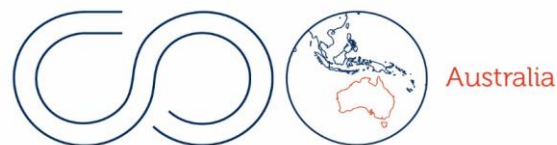


redicovaTM

Fast Disaster Recovery Cash

Product Disclosure Statement



Coverholder at **LLOYD'S**

Redicova V3 08112021

Parametric Insurance Solutions Pty Ltd ABN 47 630 096 552

6a Watkins Street Tully QLD 4854

redicova.com.au

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IMPORTANT INFORMATION

Introduction

This Product Disclosure Statement ('PDS') contains important information about this insurance to assist **You** in the making of a decision about whether to purchase this insurance. **You** should carefully read this document before deciding.

The **Policy** provides a number of covers which may or may not be provided to **You** as a retail client under the Corporations Act 2001 (Cth) depending on **Your** circumstances. Only the parts of the **Policy** document relevant to cover provided to **You** as a retail client and any other documents which **We** tell **You** are included, make up the Product Disclosure Statement (PDS) for the purposes of the Act.

This PDS was prepared on 08/11/2021.

This PDS (together with any amendments, updates or endorsements that **We** give **You** in writing which may vary it) will also apply for any offer of renewal **We** make, unless **We** tell **You** otherwise or issue **You** with a new and updated PDS.

Product purpose

By way of basic summary only, this product is designed for persons who may suffer economic or financial loss (including property damage or personal injury) due to certain defined types of winds occurring at an **Insured Situation** located in the defined **Catchment Area of Northern Australia** which are caused by a defined **Severe Tropical Cyclone** (essentially one classified by the **BoM** as a Category 3, 4 or 5 cyclone).

This cover can only be applied for by persons who are eighteen (18) years of age or over and reside, or legally own **Real Property**, or operate a commercial or agricultural enterprise from a location, in the **Catchment Area of Northern Australia**. Other eligibility criteria applies.

The Insurers

The **Insurers** of this product are certain underwriters at Lloyd's whose definitive numbers and the proportions underwritten by them, which will be supplied on application, and in consideration of the premium specified herein, the said underwriters are hereby bound, severally and not jointly, each for his own part and not one for another, their Executors and Administrators, to insure in accordance with the terms and conditions of the **Policy**.

Parametric Insurance Solutions Pty Ltd t/as Redicova

Parametric Insurance Solutions Pty Ltd (ABN 47 630 096 552, AR No. 001274106 (an Authorised Representative of Hareds Pty Ltd ABN 45 056 839 368 AFSL 252530), trading as Redicova ("Redicova") is authorised to issue, vary and dispose of the **Policy** and to handle and administer claims in relation to it on behalf of the **Insurers**. In doing Redicova so acts as agent of the **Insurers** and not as agent for **You**. Redicova do this under a binding authority from the **Insurers** which allows it to do these things as if it were the **Insurers** on their behalf without reference to them, to the extent permitted by the binding authority.

If **You** have any queries in relation to the **Policy** or wish to confirm a **Policy** transaction, contact Redicova in the first instance in any of the following ways:

Email: customer.support@redicova.com.au

Website: redicova.com.au

Phone: 1300 733 426

Postal Address: PO Box 1197, Tully QLD 4854

CONSUMER INSURANCE CONTRACT OPT IN NOTICE

This insurance is a consumer insurance contract.

Your Duty To Take Reasonable Care Not To Make A Misrepresentation To Us

What is the duty?

All persons who will be an insured covered by the insurance (referred to as **You, Your**) have a legal duty to take reasonable care not to make a misrepresentation to **Us** (i.e. the **Insurer**).

A misrepresentation includes a statement that is in any way false, misleading, dishonest or which does not fairly reflect the truth. E.g. a statement of fact that is not true, a statement of opinion that is not the subject of an honestly held belief or a statement of intent that never existed at the time provided.

We will not treat something as a misrepresentation merely because **You** failed to answer a question or gave an obviously incomplete or irrelevant answer to a question.

Answering Our Questions

Answers to **Our** questions help **Us** decide whether to provide **You** with insurance and if so, on what terms. The duty must be complied with when answering them.

- When answering **Our** questions: take reasonable care to make sure **Your** answers are true, honest, up to date and complete in all respects. **You** may breach the duty if **You** answer without any care as to its truth or if **You** only guess or suspect the truth. If in doubt, pause the application and obtain the true facts before answering; and
- if another person is answering for **You**, **We** will treat their answers as **Yours**. In such a case **You** should check the questions have been answered correctly on **Your** behalf by them.

When does the duty apply until?

This duty applies until the time **We** agree to issue **You** with insurance for the first time. It also applies where **You** are applying to renew, extend, vary/change, replace or reinstate **Your** insurance, up until the time **We** agree to this.

If **You** have made a statement and this changes before the end of the above relevant time **You** must tell **Us** about this change before the time ends.

What happens if You breach the duty?

If **You** do not meet the duty, to the extent permitted by law, **We** may reject or not fully pay **Your** claim. **We** may also, or as an alternative, cancel **Your** insurance, or if the misrepresentation was fraudulent treat it as if it never existed.

A misrepresentation made knowingly by **You** without belief in its truth or recklessly without caring whether it is true or false can be fraudulent.

How We determine if there has been a breach?

A breach is determined having regard to all relevant circumstances.

Without limiting the above, the following matters may be taken into account in determining whether **You** have taken reasonable care not to make a misrepresentation:

- the type of this consumer insurance contract and its target market;
- explanatory material or publicity produced or authorised by **Us**;
- how clear, and how specific, any questions asked by **Us** were;
- how clearly **We** communicated to **You** the importance of answering those questions and the possible consequences of failing to do so;
- whether or not an agent was acting for **You**; and
- whether the contract was a new contract or was being renewed, extended, varied or reinstated.

We must also take account of any particular characteristics or circumstances about **You** which we were aware of, or ought reasonably to have been aware of.

If **We** believe the duty is breached, **We** will at least explain why, consider any response to the contrary and provide information on **Our** dispute resolution procedures if **We** can't agree.

Need more help?

If any question or guidance provided is not clear or **You** need additional assistance, **You** can contact Redicova (see contact details above).

General Insurance Code of Practice

The Insurance Council of Australia Limited has developed the General Insurance Code of Practice (“the Code”), which is a voluntary self-regulatory code for use by all insurers. The Code aims to raise the standards of practice and service in the insurance industry.

Lloyd's Australia Limited has adopted the Code on terms agreed with the Insurance Council of Australia. For further information on the Code, please visit codeofpractice.com.au.

The Code Governance Committee (CGC) is an independent body that monitors and enforces **Insurers'** compliance with the Code. For more information on the Code Governance Committee (CGC) go to insurancecode.org.au.

General Advice Warning

Any advice that Redicova gives about the **Policy** is General Advice only. General Advice is advice that has been prepared without considering **Your** individual objectives, financial situation or needs.

For this reason, before **You** act on this General Advice, **You** should consider the appropriateness of the General Advice having regard to **Your** individual objectives, financial situation and needs.

Before **You** make any decisions about whether to acquire the **Policy**, **You** should read this Product Disclosure Statement and any other documents that form part of the **Policy**.

Our Contract with You

If **We** agree to enter into a **Policy** with **You**, it is a contract of insurance between **You** and **Us** and contains all the details of the cover that **We** provide.

The **Policy** consists of the following documents:

- this PDS;
- the **Policy Schedule** which sets out who is insured, the cover(s) selected, the **Period of Insurance**, the premium payable, **Sum Insured** and other important information; and
- any other document **We** agree with **You** to form part of the **Policy** which may vary or modify the above documents. This may include any Supplementary PDS(s) ('SPDS') **We** may issue to **You**.

These documents should be read together as they jointly form the contract of insurance between **You** and **Us**.

Receiving Your Policy Documents

You will receive the **Policy** documents electronically, including but not limited by email.

When sending by email, Redicova will send them to the email address that **You** have provided. Each electronic communication will be deemed to be received by **You** twenty-four (24) hours after it leaves Redicova's information system.

You are responsible for ensuring that the email and contact details that Redicova has for **You** are up to date.

WHAT IS COVERED

Subject to the other **Policy** terms, **We** will cover **You** for **Economic Loss** due to:

- **Very Destructive Winds**; or
- **Buffer Zone Winds**,

occurring at the **Insured Situation** during the **Period of Insurance** as a result of a **Severe Tropical Cyclone** which first occurs during the **Period of Insurance**.

However, please note that to help **Us** manage the risk of people taking out or increasing their insurance when a **Severe Tropical Cyclone** is imminent, **We** exclude certain events that occur before the issue of **Your Policy** by **Us** for the first time (this does not apply for renewals).

Special terms also apply to a request to increase any **Sum Insured** on variation or renewals.

See the Imminent Event Exclusion below.

Our total liability for **Economic Loss** under the **Policy** for any one claim or all claims combined, made in relation to any one event or for all events which occur during the **Period of Insurance**, shall not exceed the **Sum Insured**.

Period of Insurance

Your cover under the **Policy** will only commence on the start of the **Period of Insurance** shown on **Your Policy Schedule**, unless otherwise advised in writing.

Your Policy and its cover will end on the earlier of:

- 4.00pm **Local Standard Time (LST)** on the date shown in **Your Policy Schedule**;
- when the **Policy** is cancelled by **You** at **Your** request or by **Us** pursuant to the Insurance Contracts Act 1984 (Cth);
- when **We** have paid **You** the full **Sum Insured**;
- the time **You** can no longer meet any of the following criteria: **You** reside, or legally own **Real Property**, or operate a commercial or agricultural enterprise from a location, in **the Catchment Area of Northern Australia**; or
- the date the **Policy** otherwise ends in accordance with its terms or law.

Each renewal gives rise to a separate contract and **Period of Insurance**.

You do not have cover for events that occur before or after the **Period of Insurance**.

Imminent Event Exclusion

If **You** make a claim which is directly or indirectly caused by, arising from or contributed to by, or connected with:

- a **Severe Tropical Cyclone** or **Very Destructive Winds** or **Buffer Zone Winds** resulting from it; or
- a **Severe Tropical Cyclone** which results from a **Tropical Cyclone** or developing tropical low ,

that occurred before:

- the issue of **Your Policy** by **Us** for the first time (this does not apply for renewals), it will not be paid or covered under the **Policy**;
- an agreed increase in the **Sum Insured** by way of a renewal or variation, the **Sum Insured** prior to the increase will apply to the claim.

By way of limited examples only:

- if **You** buy a **Policy** for the first time and a **Severe Tropical Cyclone** was forecast at the time the **Policy** is issued, **You** have no cover if that **Severe Tropical Cyclone** occurs at the **Insured Situation** 5 days later.
- if **You** buy a **Policy** and a **Severe Tropical Cyclone** has developed from a BoM category 1 **Tropical Cyclone** that formed before **You** bought the **Policy**, **You** will not be covered.
- If **You** increase **Your Sum Insured** on renewal and a **Severe Tropical Cyclone** has developed from a BoM category 1 **Tropical Cyclone** that formed before **You** increased **Your Sum Insured**, only the prior **Sum Insured** will be payable for the claim.

WHAT WE WILL PAY

We will only pay under one, but not both, of the following:

<p>100% of Sum Insured Settlement - Very Destructive Winds claim:</p>	<p>Economic Loss due to Very Destructive Winds occurring at the Insured Situation during the Period of Insurance as a result of a Severe Tropical Cyclone - subject to Policy terms.</p> <p>If You receive this 100% Settlement You cannot receive the 30% Settlement below.</p> <p>Once We have paid a 100% Settlement claim (the total Sum Insured in full) no further claims can be made on the Policy (which will come to an end). You will not be covered for any future events unless You take out a new policy.</p> <p>However, if You receive a 30% Settlement below You will still be entitled to make a further claim, or claims, calculated as a percentage of the remaining Sum Insured if a subsequent covered event(s) occurs during the Period of Insurance, subject to the Policy terms.</p> <p>For example, You take out a Policy on 1 December 2021 with a Sum Insured of \$60,000 and receive a 30% Settlement of \$18,000 for Buffer Zone Winds on 1 February 2022.</p> <p>The remaining Sum Insured is \$42,000.</p> <p>On 20 March 2022 You make a second claim for Very Destructive Winds and will receive a 100% Settlement of \$42,000.</p> <p>As the full Sum Insured has been paid across the two claims You will not be covered for any future events unless You take out a new policy.</p>
<p>30% of Sum Insured Settlement - Buffer Zone Winds claim:</p>	<p>Economic Loss due to Buffer Zone Winds occurring at the Insured Situation during the Period of Insurance as a result of a Severe Tropical Cyclone – subject to Policy terms.</p> <p>Not applicable if the 100% Settlement is made. You do not ever receive both types of settlement for a single event.</p> <p>However, if You receive a 30% Settlement from one event, We will reduce the Sum Insured by this amount and You will still be entitled to make a further claim, or claims, calculated as a percentage of the remaining Sum Insured if a subsequent covered event(s) occur during the Period of Insurance, subject to the Policy terms.</p> <p>For example, You take out a Policy on 1 December 2021 with a Sum Insured of \$60,000 and receive a 30% Settlement of \$18,000 for Buffer Zone Winds on 1 February 2022.</p> <p>The remaining Sum Insured is \$42,000.</p> <p>On 20 March 2022 You make a second claim for Buffer Zone Winds and will receive a 30% Settlement of \$12,600 (\$42,000 x30%).</p> <p>The remaining Sum Insured will then be \$29,400 for any further events that occur during the Period of Insurance.</p>

Our total liability for **Economic Loss** under the **Policy** for any one claim or all claims combined, made in relation to any one event or for all events which occur during the **Period of Insurance**, shall not exceed the **Sum Insured**.

GENERAL EXCLUSIONS

Please note: If an exclusion applies, **We** may refuse or reduce what **We** pay in relation to a claim and/or cancel **Your Policy**, subject to relevant law. See in particular, “When **We** can refuse to pay or reduce the amount **We** pay under a claim” on page 12 and “Cancellation” on page 9 for further information.

We will not pay for any claims directly or indirectly caused by, arising from or contributed to by, or connected with:

- a **Severe Tropical Cyclone** or **Very Destructive Winds** or **Buffer Zone Winds** resulting from it, that first occurred before:
 - the issue of **Your Policy** by **Us** for the first time (excluding any renewals or variations); or
 - any increase in the **Sum Insured** under **Your Policy** by way of a renewal or variation, but only to the extent of such increase in the **Sum Insured**;
- a **Severe Tropical Cyclone** that results from a **Tropical Cyclone** or developing tropical low that first occurred before:
 - the issue of **Your Policy** by **Us** for the first time (excluding any renewals or variations); or
 - any increase in the **Sum Insured** under **Your Policy** by way of a renewal or variation, but only to the extent of such increase in the **Sum Insured**;
- war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority;
- nuclear reaction, nuclear explosion, nuclear radiation or radioactive contamination, however such reaction, explosion, radiation or contamination may have been caused;
- the following cyber risks:
 - the use of or inability to use any application, software, or programme;
 - any computer virus; or
 - any computer related hoax relating to (1) and/or (2) above;
 - loss of or damage to any electronic data (for example files or images) wherever it is stored;
- the effects of:
 - withdrawal, insufficiency or lack of finance howsoever caused;
 - the financial failure of any venture;
 - variations in the rate of exchange, rate of interest or stability of any currency; or
 - financial default, insolvency, or failure to pay of any person, corporation or entity, all whether a party to the **Policy** or otherwise.
- any other perils not otherwise insured under the **Policy** such as fire or **Flood** (including resultant or consequential flooding);
- **You**, or someone with **Your** knowledge or permission, committing or trying to commit an unlawful or criminal offence, including insurance fraud; or
- any **Communicable Disease**, the fear or threat (whether actual or perceived) of a **Communicable Disease**, or any action taken to minimise or prevent the impact of a **Communicable Disease**.

SELECTING YOUR COVER

Subscription Purchase Method

You have the flexibility to apply for a **Sum Insured** that meets **Your** needs.

Our Subscription Purchase Method allows **You** to apply to purchase as many units of insurance as **You** want when **You** want, subject to eligibility and availability.

Each unit is worth \$1,000, so for example if **You** purchase 20 units **You** will have a **Sum Insured** of \$20,000.

You can apply for one unit at a time or 1,000 units at once. It is **Your** choice.

The premium payable will be shown at the time of application before **You** purchase a **Policy** and on **Your Policy Schedule**.

The Cost of the Policy and Paying for Your Insurance Premium

All cover is subject to the payment of the premium and the terms, limitations, exclusions and provisions of the **Policy**.

The premium payable by **You** will be shown at the time of application before **You** purchase a **Policy** and on the **Policy Schedule**.

The premium is calculated taking into consideration factors including the **Insured Situation**, the number of units of cover **You** request (**Sum Insured**) and **Your** potential exposure to a **Severe Tropical Cyclone** at the **Insured Situation**.

Premiums are subject to Commonwealth and State taxes and/or charges where applicable. These can include GST, stamp duty, and any other charges.

Payment of Premium

Redicova requires upfront payment for **Your Policy**. This means **You** need to pay the premium at the time **Your** application is accepted by **Us** in order for cover to be issued. Please ensure **You** have **Your** credit card or debit card handy when **You** apply.

Other costs and charges

In addition to the premium other costs and charges which may be applicable to the purchase of the **Policy** include:

- Commission: When the **Policy** has been arranged, varied or renewed through Redicova (or another intermediary), remuneration (such as commission) is payable by **Us** to them for arranging the insurance. **You** can ask them or **Us** for more information. This commission is included in the premium **You** pay and is not an additional amount.

Taxation Implications

For the purposes of the below provisions for Taxation Implications, the use of '**We**', '**Us**' and '**Our**' means the **Insurers** and Redicova.

The following taxation information is only a guide. **Your** individual circumstances will be important to and may affect the tax treatment of any premiums **You** pay or benefits **You** receive. **We** recommend that **You** consult with a Tax Adviser regarding **Your** individual circumstances.

Income Tax

Generally, if **You** are entitled to receive benefits for lost salary, wages or revenue under an insurance policy, the premium **You** pay may be tax deductible.

We recommend that **You** consult with a Tax Advisor to discuss tax deductibility of the cost of **Your** Redicova **Policy**.

Goods and Services Tax (GST)

The **Sum Insured** listed on **Your Policy Schedule** includes GST (if GST applies).

We will generally pay the full **Sum Insured** (including any GST), unless a lower settlement amount applies in accordance with the **Policy** terms, in the event of a claim.

You are required to tell **Us** of **Your** entitlement to an input tax credit on premiums. If **You** fail to disclose or understate **Your** entitlement, **You** may be liable for GST on a claim **We** pay.

If **You** are, or would be, entitled to claim any input tax credit on premiums and **You** inform **Us** of this entitlement at or before the time a claim is first made under the **Policy** and after the last payment of a premium is paid, **We** will reduce the **Sum Insured** by the amount of such input tax credit.

Any GST liability arising from the payment of a claim by **Us** to **You**, is payable to the Australian Tax Office by **You**.

We recommend that **You** consult with a Tax Advisor to discuss the correct treatment of **Your** claim settlement and **Your** individual GST obligations.

Cooling-Off Period

There is a fourteen (14) day-cooling off period (including on renewals) from the date the **Policy** is entered into or issued. During this period, **You** can return the **Policy** via the Redicova client portal unless:

- **You** have made a claim;
- an event has occurred that could give rise to a claim on **Your Policy**; or
- the **Period of Insurance** has ended.

We will refund all the premium less any reasonable administration costs and any non-refundable government charges, taxes and levies that **We** have paid.

Cancellation

In addition to **Your** cooling off rights **You** may cancel **Your Policy** at any time via the Redicova client portal. Cancellation will take effect from the date **Your** notice is received by **Us** or any other date if mutually agreed.

We may cancel the **Policy** pursuant to any right at law and as set out in the Insurance Contracts Act 1984 (Cth) by giving **You** written notice to that effect, including where:

- **You** failed to comply with the duty of the utmost good faith;
- **You** made a misrepresentation in breach of the duty to take reasonable care not to make a misrepresentation ;
- **You** failed to comply with a provision of **Your Policy**, including a term relating to payment of premium;
- **You** have made a fraudulent claim under **Your Policy** or under some other contract of insurance (whether with **Us** or another insurer) that provides cover during any part of the period of time that the **Policy** covers **You**;
- **You** failed to notify **Us** of any specific act or omission or failure that has occurred after the **Policy** is entered into where notification is required under the terms of the **Policy**; or
- the effect of the **Policy** is to authorise **Us** to refuse to pay a claim, either in whole or in part, by reason of an act or omission or failure of **You** or of some other person and, after the **Policy** was entered into, such an act or omission or failure has occurred.

When **We** cancel the **Policy**, it will have effect from whichever of the following times is the earliest (unless **We** tell **You** otherwise):

- the time when another **Policy** of insurance replacing the **Policy** is entered into; or
- 4.00pm **LST** in the afternoon of the third (3rd) business day after the day on which notice was given to **You** unless the **Policy** is in force because of section 58 of the Insurance Contracts Act 1984 (Cth), in which case the cancellation will have effect from 4.00pm **LST** of the fourteenth (14th) business day after the day on which notice was given to **You**.

Effect of cancellation and approach to premium refund

Your Policy with **Us** ends from the time of cancellation. **You** will not have cover for events occurring after that time.

However, cancellation of this insurance by **Us** or **You** does not affect the treatment of any claim for an event that happened before cancellation.

Subject to the following if **Your Policy** is cancelled, **We** may deduct a pro rata proportion of the premium for time on risk, and:

- reasonable administrative costs related to the acquisition and termination of the **Policy**; and
- any government charges, taxes or duties **We** cannot recover.

However, where **Your Policy** is cancelled and:

- **You** have made, or **We** have paid, a claim under the **Policy**; or
- cancellation occurs on or after 1 November of the year in which **You** entered into **Your Policy** with **Us** (i.e. once the Cyclone Season has commenced which is typically from 1 November to 30 April annually),

the premium is deemed to be fully earned and **We** will not return any unused portion of the premium and there will be no refund.

Renewal Procedure

Your Policy will expire at 4.00pm **LST** on the date shown on **Your Policy Schedule**, unless **We** tell **You** otherwise or it ends earlier in accordance with its terms.

Before the **Policy** expires, **We** will advise **You** whether **We** intend to offer renewal and if so on what terms. It is important to check the terms of any renewal before renewing to ensure that the details are correct.

Confirmation of transactions facility

It is a **Policy** term that any confirmation of transaction required by section 1017F of the Corporations Act 2001(Cth) in relation to the **Policy** will be provided via **Our** confirmation facility which is available by contacting Redicova.

HOW TO MAKE A CLAIM

What Redicova will do

Redicova will email **You** a **Claim Notification | Request for Attestation** if **Very Destructive Winds** or **Buffer Zone Winds** are recorded as occurring at the **Insured Situation** during the **Period of Insurance** as a result of a **Severe Tropical Cyclone**, usually within 24 hours of the current **Severe Tropical Cyclone** threat having passed and **SEWS Alerts** ceasing.

Redicova will send **You** reminder email notifications 7, 14 and 21 days after the above recorded event if **You** have not already submitted **Your** completed online attestation to **Us**.

What you must do

When **You** receive of **Our Claim Notification | Request for Attestation** email **You** must complete and submit **Your** online attestation to Redicova confirming that **You** have suffered **Economic Loss** due to the above notified recorded event. Provided no exclusions apply and subject to the other **Policy** terms **You** will receive **Your** applicable claim settlement.

You are responsible for providing Redicova with **Your** nominated bank account details for any claim payment to be made into.

Ensure Your bank account details are correct before You complete and send Your online attestation to Us.

If **You** wish to make a claim please submit **Your** completed online attestation to **Us** within 30 days of receiving **Our** initial request.

If **You** do not receive a request for an online attestation from Redicova, or have not submitted **Your** completed online attestation to **Us** within 30 days of receiving **Our** initial request, and **You** believe **You** are entitled to make a claim under **Your Policy**, please contact Redicova as soon as practicable by email to claims@redicova.com.au or on 1300 733 426 so that **We** can review **Your** eligibility to claim.

Please contact Redicova if **You** have any queries regarding a claim.

The amount You pay towards a claim

There is no excess applicable to **Your Policy**.

COMPLAINTS AND DISPUTE RESOLUTION PROCESS

If **You** have any concerns or wish to make a complaint in relation to this **Policy**, or **Our** representative's services or **Your** insurance claim, please let **Us** know and **We** will attempt to resolve **Your** concerns in accordance with **Our** Internal Dispute Resolution procedure. Please contact Redicova in the first instance:

Email: complaints@redicova.com.au
Phone: 1300 733 426 or 1300redicova
Postal Address: Redicova Complaints Officer, PO Box 1197, Tully QLD 4854

We will acknowledge receipt of **Your** complaint and do **Our** utmost to resolve the complaint to **Your** satisfaction within 10 business days.

If **We** cannot resolve **Your** complaint to **Your** satisfaction, **We** will escalate **Your** matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team. Lloyd's contact details are:

Lloyd's Australia Limited
Email: ldraustralia@lloyds.com
Telephone: (02) 8298 0783
Post: Suite 1603 Level 16, 1 Macquarie Place, Sydney NSW 2000

A final decision will be provided to **You** within 30 calendar days of the date on which **You** first made the complaint unless certain exceptions apply.

You may refer **Your** complaint to the Australian Financial Complaints Authority (AFCA), if **Your** complaint is not resolved to **Your** satisfaction within 30 calendar days of the date on which **You** first made the complaint or at any time.

AFCA can be contacted as follows:

Telephone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3 Melbourne VIC 3001
Website: afca.org.au

Your complaint must be referred to AFCA within 2 years of the final decision, unless AFCA considers special circumstances apply. If **Your** complaint is not eligible for consideration by AFCA, **You** may be referred to the Financial Ombudsman Service (UK) or **You** can seek independent legal advice. **You** can also access any other external dispute resolution or other options that may be available to **You**.

GENERAL PROVISIONS

Please note: If **You** don't meet **Your** obligations under the **Policy** terms **We** may refuse or reduce what **We** pay in relation to a claim and/or cancel **Your Policy**, subject to relevant law. See in particular, "When **We** can refuse to pay or reduce the amount **We** pay under a claim" on page 12 and "Cancellation" on page 9 for further information.

Assigning Your Rights

You cannot assign any benefits, rights or obligations under **Your Policy** unless **You** have **Our** written permission to do so (such consent not to be unreasonably withheld).

Alteration of Risk

You must advise **Us** as soon as is reasonably practical of any alteration to **Your**:

- **Insured Situation;**
- nominated bank account details for claim settlements; or
- contact details.

Assistance and Co-operation

You agree to co-operate with **Us** upon **Our** request.

Compensation Arrangements

Lloyd's underwriters are authorised under Division 6, Section 93 of the Insurance Act 1973 (Cth) (Insurance Act) to carry on general insurance business in Australia by the Australian Prudential Regulation Authority (APRA) and are subject to the prudential requirements of the Insurance Act. The Insurance Act is designed to ensure that, under all reasonable circumstances, financial promises made by **Us** are met within a stable, efficient and competitive financial system.

Because of this **We** are exempted from the requirements to meet the compensation arrangements Australian financial services licensees must have in place to compensate retail clients for loss or damage suffered because of breaches by the licensee or its representatives of Chapter 7 of the Corporations Act. **We** have compensation arrangements in place that are in accordance with the Insurance Act.

When We can refuse to pay or reduce the amount We pay under a claim

We may refuse to pay or reduce the amount **We** pay under a claim to the extent permitted by law.

The situations in which **We** may refuse to pay or reduce the amount **We** pay under a claim under the **Policy** include (but are not limited to):

- a) when **You** apply for cover (this includes new business, variations and renewals) and **You** made a misrepresentation in breach of the duty to take reasonable care not to make a misrepresentation ; or
- b) if **You** do not comply with or meet a term or condition (including where an exclusion applies or other limitation) of the **Policy** (All referred to as "terms" when used in "If **You** do not comply with or meet any **Policy** term" below) which **You** should read for more detail;
- c) if **You** make a fraudulent claim – See Fraudulent claims below;
- d) where **You** have not or are not acting in accordance with **Your** duty of utmost good faith under the Insurance Contracts Act 1984 (Cth) – See Duty of Utmost Good Faith below.

The amount of any claim entitlement can also be affected and/or reduced by any limits that apply and recoveries **You** or **We** might make relevant to a loss.

If You do not comply with or meet any Policy term

We will only rely on any rights **We** have regarding the operation of or breach of a term of the **Policy** to the extent permitted by law (including **Our** right to refuse or reduce a claim noted above). **We** provide some key examples below. **You** need to seek **Your** own advice regarding all relevant legal rights **You** may have.

Terms allowing Us to refuse to pay or reduce a claim (in whole or part) by reason of an act by You or some other person that occurred after the Policy was entered into.

Subject to **Our** rights in relation to Fraudulent claims explained below, by reason of section 54 of the Insurance Contracts Act 1984 (Cth), where the effect of the **Policy** (this includes all terms or conditions, including any exclusion or other

limitation) is to allow **Us** to refuse to pay or reduce a claim (in whole or part) by reason of an act by **You** or some other person that occurred after the **Policy** was entered into, **We** will exercise **Our** rights under the **Policy** as explained below (Refer to the Insurance Contracts Act 1984 (Cth) for full details).

Under section 54, an “act” by **You** or some other person includes an omission and inaction and an act or omission that has the effect of altering the state or condition of the subject-matter of the **Policy** or of allowing the state or condition of that subject-matter to alter.

How We exercise Our rights where section 54 applies (unless there is a fraudulent claim)

Where:

- the act was necessary to protect the safety of a person or to preserve property;
- it was not reasonably possible for **You** or the other person not to do the act; or
- **You** prove no part of the loss that gave rise to the claim was caused by the act,

We will not refuse to pay or reduce the claim by reason only of that act.

Where the act:

- could not reasonably be regarded as being capable of causing or contributing to a loss in respect of which insurance cover is provided by the **Policy**; or
- could reasonably be regarded as being capable of causing or contributing to a loss in respect of which insurance cover is provided by the **Policy** but **You** prove that some part of the loss that gave rise to the claim was not caused by the act, **We** may not refuse to pay the claim, so far as it concerns that part of the loss but,

We can reduce **Our** liability in respect of the claim by an amount that fairly represents the extent to which **Our** interests were prejudiced as a result of that act.

Otherwise, where the act could reasonably be regarded as being capable of causing or contributing to a loss in respect of which insurance cover is provided by the **Policy**, **We** may refuse to pay the claim.

Fraudulent claims

In all cases, where a claim is made fraudulently under:

- the **Policy**; or
- the Insurance Contracts Act against **Us** by a person who is not the insured,

We may refuse payment of the claim to the extent permitted by law. Under section 56(2) of the Insurance Contracts Act 1984 (Cth) a court may, if only a minimal or insignificant part of the claim is made fraudulently and non-payment of the remainder of the claim would be harsh and unfair, order **Us** to pay, in relation to the claim, such amount (if any) as is just and equitable in the circumstances. (Refer to the Insurance Contracts Act 1984 (Cth) for full details).

Duty of Utmost Good Faith

Section 13 of the Insurance Contracts Act 1984 (Cth) requires each party to the **Policy** to act towards the other party, in respect of any matter arising under or in relation to it, with the utmost good faith.

Section 14 of the Insurance Contracts Act 1984 (Cth) provides that if reliance by a party to the **Policy** on a provision of the **Policy** would be to fail to act with the utmost good faith, the party may not rely on the provision.

(Refer to the Insurance Contracts Act 1984 (Cth) for full details).

Currency

All amounts shown in the **Policy** are in Australian Dollars (AUD).

Governing Law

All disputes arising out of or under the **Policy** shall be subject to determination by any court of competent jurisdiction within, and in accordance with the laws of the State or Territory where the **Policy** is issued.

Limit of Liability

Our total liability under the **Policy** for all claims arising from any one event or for all claims combined for all events during the **Period of Insurance** shall not exceed the amount specified in **Your Policy Schedule** as the **Sum Insured**.

Other Insurance

The **Policy** operates independently of, and benefits are payable regardless of, any other insurance **You** may have.

Sanctions Limitation and Exclusion Clause

We shall not provide cover nor be liable to pay any claim or provide any benefit under the **Policy** to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose **Us** or **Our** related entities or affiliates to any sanction, prohibition or restriction Under United Nations resolutions, or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, Australia or United States of America.

Several Liability Notice

The subscribing **Insurers'** obligations under the **Policy** to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing **Insurers** are not responsible for the subscription of any co-subscribing **Insurer** who for any reason does not satisfy all or part of its obligations.

Service of Suit

The **Insurers** accepting this insurance agree that:

- if a dispute arises under the **Policy**, the **Policy** will be subject to Australian law and practice and **You** and **We** will submit to the jurisdiction of any competent Court in the Commonwealth of Australia;
- any summons, notice or process to be served upon **Us** may be served upon:
Lloyd's Australia Ltd,
Level 16, Suite 1603, 1 Macquarie Place,
Sydney NSW 2000
who has authority to accept service and to appear on **Our** behalf;
- if a suit is instituted against any of the **Insurers**, all **Insurers** participating in the **Policy** will abide by the final decision of such Court or any competent Appellate Court.

Subrogation

To the extent permitted by law, when **We** pay any amount under the **Policy**, **You** or **Your** legal representative agree that **We** shall be subrogated to all of **Your** or **Your** legal representatives rights to recover against any person or entity and **You** or **Your** legal representative agree to execute and deliver any certificates, information and other documentation as **We** may reasonably require and do whatever else is necessary to enable **Us** to secure such rights. Neither **You** nor **Your** legal representative shall take action or wilful inaction after **We** have paid any amount, which will prejudice **Our** rights to subrogation.

Terms apply to the extent enforceable

A term of the **Policy** will be applied to the extent is not unenforceable under relevant law.

Updating this PDS

From time to time and where permitted by law, **We** may change parts of the PDS. **We** will issue **You** with a new PDS or a Supplementary PDS or other compliant document to update the relevant information except in limited cases.

Any updates which are not materially adverse to **You** from the view of a reasonable person deciding whether to buy this insurance may be issued in other forms or **We** may keep an internal record of such changes.

A paper copy of any updated information will be available on the Redicova website at redicova.com.au or **You** can request a paper copy free of charge by contacting Redicova.

PRIVACY STATEMENT

In this Privacy Statement the use of: '**We**', '**Us**' and '**Our**' means the **Insurers**, Hareds Pty Ltd and Parametric Insurance Solutions Pty Ltd t/as Redicova unless specified otherwise.

We are committed to protecting **Your** privacy and confidentiality in accordance with the *Privacy Act 1988* (Cth) which sets out basic standards relating to the collection, handling, disclosure, storage and use of personal information.

The primary purpose for **Our** collection, use, storage and disclosure of **Your** personal information is to enable **Us** to provide insurance services to **You**.

We need to collect, use and disclose **Your** personal information (which may include sensitive information) to provide advice on and arrange financial services, consider **Your** application for insurance and to provide the cover **You** have chosen, administer the insurance and assess any claim. **You** can choose not to provide **Us** with some of the details or all **Your** personal information, but this may affect **Our** ability to provide the cover, administer the insurance or assess a claim.

We may also use or disclosure **Your** personal information to make special offers of other services and products provided by **Us** or those **We** have an association with, that might be of interest to **You**. **You** can opt out of these offers by contacting **Us** using the details below.

We may disclose the personal information **We** collect to third parties who assist **Us** in providing the above services, such as related entities, distributors, agents, **Insurers**, reinsurers, Lloyd's Regulatory Division and service providers. Some of these third parties may be located outside of Australia, for example Singapore, Bermuda or the United Kingdom. Who they are may change from time to time. **You** can contact **Us** for details.

In some cases **We** may not be able to take reasonable steps to ensure they do not breach the Privacy Act and they may not be subject to the same level of protection or obligations that are offered by the Act. By proceeding to acquire **Our** services and products **You** agree that **You** cannot obtain redress under the Act or against **Us**, but only to the extent permitted by law and may not be able to seek redress overseas.

If **You** provide personal information for another person **You** represent to **Us** that:

- **You** have the authority from them to do so and it is as if they provided it to **Us**;
- **You** have made them aware that **You** will or may provide their personal information to **Us**, the types of third parties **We** may provide it to, the relevant purposes **We** and the third parties **We** disclose it to will use it for, and how they can access it.

If it is sensitive information **We** rely on **You** to have obtained their consent on these matters. If **You** have not done or will not do either of these things, **You** must tell **Us** before **You** provide the relevant information.

You are entitled to access **Your** personal information and request correction if required.

By providing **Us** with **Your** personal information, **You** consent to **Our** collection, use and disclosure, as outlined above (including receiving offers of products or services from **Us** or persons **We** have an association with) and in accordance with the **Insurers** and Redicova's Privacy Policies.

This consent remains valid unless **You** alter or revoke it by giving written notice to the **Insurer** and Redicova's Privacy Officer. Should **You** wish to withdraw **Your** consent, **We** may not be able to provide insurance services to **You**.

The **Insurer's** Privacy **Policy** contains information on the kinds of personal information the **Insurer** collects and holds, how the **Insurer** does so and the purposes for which the **Insurer** collects, holds, and discloses personal information. It also contains information on how the **Insurer** can access **Your** personal information, how **You** can seek correction of such information or make a privacy related complaint and when the **Insurer** is likely to disclose personal information to third parties and overseas recipients, including the countries in which the **Insurers** are likely located.

You can download a copy of the lead **Insurer's** Privacy **Policy** by visiting [Beazley Privacy & Cookies](#) or request a copy to be sent to **You** by contacting DPO@beazley.com

Redicova's Privacy **Policy** sets out how:

- Redicova protects **Your** personal information;
- **You** may access **Your** personal information or make a complaint about **Your** privacy;
- **You** may correct **Your** personal information held by **Us**.

You may complain about a breach of the *Privacy Act 1988* (Cth) or Australian Privacy Principles and how Redicova will deal with such a complaint.

If **You** would like additional information about privacy, wish to make a complaint, or would like to obtain a copy of the Privacy **Policy**, please contact Redicova's Privacy Officer by:

Email: privacy@redicova.com.au
Phone: 1300 733 426 or 1300Redicova
Postal Address: PO Box 1197, Tully QLD 4854

You can download a copy of Redicova's Privacy **Policy** by visiting redicova.com.au

GENERAL DEFINITIONS

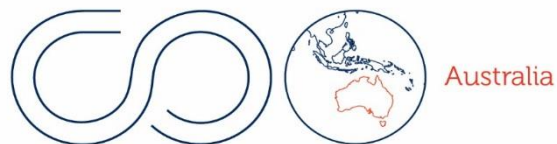
The words listed below have been given specific meaning in the **Policy** and these specific meanings apply when the word is shown in **bold text**.

Defined Term	What it means
Authoritative Address	The G-NAF physical location of Your residence, Real Property , or place of commercial or agricultural enterprise located in the Catchment Area of Northern Australia that You wish to insure as issued by Your Local Government Authority. Your authoritative address can be found on Your Land Valuation document or by contacting Your Local Government Authority.
BoM	The Australian Bureau of Meteorology – bom.gov.au
BoM Tropical Cyclone Operational Track Maps	The Tropical Cyclone Operational Track Maps produced by the BoM that shows the Severe Tropical Cyclone's recorded path, recorded intensity and its current location.
Buffer Zone Winds	Winds caused by a Severe Tropical Cyclone within the 5km area immediately surrounding the Very Destructive Wind Zone .
Catchment Area of Northern Australia	A location that is: <ul style="list-style-type: none"> ▪ within 300km inland of the Australian Coastline; and ▪ if Your Insured Situation is in Western Australia - north of and including Carnarvon (WA) postcode 6701; or ▪ if Your Insured Situation is in QLD – north of and including Bundaberg (QLD) postcode 4670; or ▪ if your Insured Situation is in the Northern Territory – anywhere in the Northern Territory.
Communicable Disease	Any disease capable of being transmitted from an infected person or animal to another person or animal by any means.
Economic Loss	Any economic or financial loss (including property damage or personal injury) suffered by You .
Flood	The covering of normally dry land by water that has escaped or been released from the normal confines of any of the following: <ul style="list-style-type: none"> ▪ a lake (whether or not it has been altered or modified); ▪ a river (whether or not it has been altered or modified); ▪ a creek (whether or not it has been altered or modified); ▪ another natural watercourse (whether or not it has been altered or modified); ▪ a reservoir; ▪ a canal; or ▪ a dam.
G-NAF	G-NAF (Geocoded National Address File) contains address data including the state, suburb, street, number and coordinate reference (or “geocode”) for street addresses in Australia.
Insured Situation	The Authoritative Address for Your residence, Real Property , or place of commercial or agricultural enterprise which is both: <ul style="list-style-type: none"> ▪ located within the Catchment Area of Northern Australia; and ▪ shown on the Policy Schedule.

Defined Term	What it means
Local Standard Time / LST	The time zone currently being observed for the State or Territory where the Insured Situation is located. When the Insured Situation is located or spread over multiple States or Territories then the time zone being observed for the Insured Situation closest to Australian Eastern Standard Time (AEST) applies.
Period of Insurance	The period of time listed next to the heading period of insurance in the Policy Schedule , however, if before the end of that time the Policy otherwise ends in accordance with its terms or relevant law, the period ends at the earlier of those times. Each renewal gives rise to a separate period of insurance.
Policy	This Product Disclosure Statement (PDS), the Policy Schedule and any other documents We tell You form part of the terms and conditions of Our contract with You (such as a Supplementary PDS or any special conditions or endorsements issued to You in writing).
Policy Schedule	The relevant policy schedule issued by Us which sets out details of cover such as who is insured, the Insured Situation , the Period of Insurance , the Sum Insured and other important information.
Real Property	Property consisting of land, and any buildings or structures permanently attached or fixed to that land.
Severe Tropical Cyclone	A Tropical Cyclone which is both: <ul style="list-style-type: none"> ▪ reported by the BoM as recording Very Destructive Winds; and ▪ classified by the BoM as a Category 3, 4 or 5 Tropical Cyclone.
SEWS Alerts	The Standard Emergency Warning Signal (SEWS) is a warning signal that may be broadcast immediately prior to major emergency announcements on the radio, television and other communication systems (such as telephone services). The purpose of SEWS is to alert the community that an official emergency announcement is about to be made concerning an actual or imminent emergency that has the potential to affect them.
Sum Insured	The amount stated next to the heading sum insured on Your Policy Schedule .
Tropical Cyclone	A non-frontal low pressure system of synoptic scale developing over warm waters having organised convection and a maximum mean wind speed of 34 knots or greater extending more than half-way around near the centre and persisting for at least six hours.
Very Destructive Winds	Winds caused by a Tropical Cyclone which are recorded and published by the BoM as having reached maximum mean surface winds of no less than 118 km/h near the centre of the cyclone and maximum wind gusts over land of no less than 165 km/h.
Very Destructive Winds Zone	The central red circle area shown on the BoM Tropical Cyclone Operational Track Maps which identifies the core of the Severe Tropical Cyclone as having Very Destructive Winds .
We, Our, Us, Insurer(s)	Certain underwriters at Lloyd’s whose definitive numbers and proportions underwritten by them will be shown on the Policy Schedule .
You, Your	The person(s) named on the Policy Schedule as the “Insured”.

For additional information on some of the above defined terms **You** can go to redicova.com.au.

Coverholder at **LLOYD'S**



Redicova V3 08112021

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redicova.com.au

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