Laubman&Pank

Eyewear Protection Plan

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

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Introduction

About this document

This document contains 2 sections, the Product Disclosure Statement (PDS) and the **Policy** Wording . The information contained in the PDS is designed to assist **You** in making an informed choice about **Your** insurance needs.

Part A - The Product Disclosure Statement sets out important information about **Your Policy.** It also contains information about how the **Premium** is calculated, **Our** dispute resolution process, the cooling off period, and other relevant information relating to this insurance.

Part B - Is the policy wording, which sets out all the terms, definitions, conditions, exclusions, features and benefits applicable to this insurance.

It is important that **You** read both Part A and Part B of this document carefully before applying for this insurance so that **You** understand the cover provided and its terms, conditions and exclusions.

Definitions

Apart from in the various headings, words appearing with a capital letter and in bold have specific meanings attached to them, such as "**You**" and "**Us**". When reading this document please make sure that **You** refer to the various definitions on page 21 to ensure that **You** understand what is being said.

Preparation Date: 21 March 2024

Updating the PDS

Information in the PDS may need to be updated from time to time. **You** can request a copy of the updated information by contacting the **Administrator** using the contact details set out on page 6. **We** will send **You** a copy of the updated information upon **Your** request. **We** will issue a supplementary or replacement PDS if there is a materially adverse change or omission from this PDS.

Part A: Product disclosure statement

The information provided in this section includes high-level information about the **Policy** including **Your** duty of disclosure, privacy, how to make a claim, **Our** dispute resolution process and other relevant information. This section may also set out other information such as factors that affect the **Premium** cost and any cooling off rights.

The **Policy** will only be valid if **We** have issued **You** with a **Schedule**. The **Schedule** will confirm **Your** details, details of the **Eyewear**, the **Period of Insurance** and the **Excess** amount. The **Schedule** should be read with the **Policy** Wording.

The **Policy** Wording and **Schedule** form **Your** legal contract with **Us**, please keep them in a safe place for future reference. **You** should check the **Policy Schedule** when **You** receive it to ensure the details entered are correct.

About eyewear protection insurance

Eyewear protection insurance is designed to cover **You** for the cost associated with the repair or replacement of **Your Eyewear** in the event of **Accidental Damage** or **Theft**. Cover is provided subject to the terms, conditions and exclusions of the **Policy**.

The most **We** will pay for each and every claim to repair or replace **Your Eyewear** will not exceed the **Purchase Price** of **Your Eyewear** or $2,500 whichever is the lower. **You** are responsible for the payment of the **Excess**.

Each pair of **Eyewear** purchased by **You** will require its own individual **Policy**. For example, if **You** have purchased 2 pairs of **Eyewear** or have received a second pair as part of a promotion each individual pair of **Eyewear** will require a separate **Policy**.

The level of **Excess** payable by **You** at the time of claim will depend on the **Purchase Price** of **Your Eyewear**:

1. **Eyewear** with a **Purchase Price** of $499.99 (Inclusive of GST) or less requires **You** to pay an **Excess** of $40.00.
2. **Eyewear** with a **Purchase Price** of $500.00 (Inclusive of GST) or more requires **You** to pay an **Excess** of $50.00.

You are responsible for the payment of the **Excess** to the **Retailer**. The **Excess** is payable on each and every claim authorised by the **Administrator**.

There are two **Periods of Insurance** available for **You** to select from, they are:

12 Months Cover or

24 Months Cover

Both options provide unlimited claims during the **Period of Insurance**, the maximum limit of liability for any one claim will not exceed the **Purchase Price** of **Your Eyewear**, the **Period of Insurance** and the **Excess** payable by **You** will be shown on the **Schedule**.

Examples

1. Sophie purchased her eyewear for a total price of $650 including GST. After 3 months she accidentally sat on them damaging the frames and lenses. At the time of purchase, Sophie had opted to buy a 12-month eyewear protection policy to protect against the cost of repair or replacement should the eyewear be subject to accidental damage or theft.

Possible Benefits	Payout
Sophie's Initial purchase price for her eyewear	$650
Excess payment to be paid by Sophie	$50
Amount covered under her policy	$600

Sophie received a new pair of eyewear identical to her original pair. The replacement eyewear is now covered under her existing policy for the remainder of the **Period of Insurance**.

2. Nathan purchased his eyewear for a total price of $480 including GST. After 15 months the eyewear was stolen from his locked car with a number of other personal items. Nathan has notified the police and has a police report number. At the time of purchase, Nathan had opted to buy a 24-month eyewear protection policy to protect against the cost of repair or replacement should the eyewear be subject to accidental damage or theft.

Possible Benefits	Payout
Nathan's Initial purchase price for his eyewear	$480
Excess payment to be made by Nathan	$40
Amount covered under his policy	$440

Nathan received a new pair of eyewear identical to his original pair. The replacement eyewear is now covered under his existing policy for the remainder of the Period of Insurance.

Eyewear Protection Insurance offers two (2) levels of coverage, 12 months or 24 months as set out in the Policy Wording (Part B).

Detailed information regarding **Eyewear** Protection Insurance including the terms, conditions, exclusions and limitations can be found in Part B of this document.

About ProRisk

Professional Risk Underwriting Pty Ltd (ABN: 80 103 953 073) (AFSL: 308076) (ProRisk) is an Australian underwriting agency and coverholder for certain underwriters at Lloyd's of London (Lloyd's Underwriters). For more information about ProRisk visit www.prorisk.com.au

How to contact ProRisk

ProRisk can be contacted in writing, by phone or by email:

In Writing to: ProRisk, Level 2, 115 Bridge Road, Richmond, VIC, 3121
Email: enquiries@prorisk.com.au
Phone: 1300 776 467

The insurer

This policy is issued and administered by Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFSL 308076 ("ProRisk") on behalf of certain underwriters at Lloyd's ("Lloyd's Underwriters"). The Lloyd's Underwriters are as specified in the agreement between the underwriters and ProRisk, and details of the participating underwriters will be provided to **You** upon request.

Lloyd's of London

Lloyd's of London is the world's leading insurance market providing specialist insurance services in over 200 countries and territories. Together, the syndicates underwriting at Lloyd's form one of the largest commercial insurers in the world. Lloyd's Underwriters are authorised insurers in Australia. Lloyd's enjoys strong financial security supported by excellent ratings.

Visit www.lloyds.com for more information

Duty to take reasonable care not to make a misrepresentation

Your application for insurance cover will be treated as if **You** are applying for a 'consumer insurance contract'. Before the contract of insurance is entered into, **You** have a legal duty to take reasonable care not to make a misrepresentation to the insurer under the Insurance Contracts Act 1984 (Cth). It is very important that **You** comply with **Your** duty, as this may impact **Your** insurance cover.

A misrepresentation is an answer or statement that is not true, only partially true, or does not fairly reflect the truth.

When **You** apply for insurance, **We** will ask **You** clear and specific questions that are relevant to **Our** decision to insure **You**. **Your** answers in response to **Our** questions are important as **We** use them to determine whether **We** can provide insurance cover to **You**, and if so, the terms of the policy and the premium **We** will charge. This means that when answering **Our** questions, **You** should respond fully, honestly and accurately.

The duty to take reasonable care not to make a misrepresentation applies anytime **You** answer **Our** questions as a part of an initial insurance application, when extending or making changes to an existing insurance, and reinstating any previous contract of insurance.

We may later investigate the answers **You** provide to **Us**, for example, when a claim is made.

Guidance for answering **Our** questions:

Important: Please ensure that **You** take care when providing **Your** answers in response to **Our** questions in relation to **Your** insurance application. **You** should respond fully, honestly and accurately. If **You** do not, it may affect **Your** insurance cover.

When answering **Our** questions, please:

Think carefully about **Your** responses. If **You** do not understand the question or require further explanation, please ask **Us** before responding;

Make sure **Your** responses are truthful, accurate and complete answers to every question that **We** ask **You**;

Provide **Us** with all relevant information in response to **Our** questions. If **You** are unsure what information to include, please include it or check with **Us**, **Your** broker or adviser;

Do not assume that **We** will contact anyone else for the information **We** are asking **You** for; and

Review each answer **You** have provided on **Your** insurance application carefully and make any corrections (if necessary) before submitting it to **Us**. **You** are responsible for the answers that **You** provide **Us**, even if **You** have had help in preparing **Your** application, for example from **Your** broker, intermediary, advisor or someone else.

Before **Your** insurance cover starts, please tell **Us** of any changes that may be required to the answers **You** have given to **Our** questions. This may save time as any changes may require further investigation or assessment of the risk.

If, after **Your** insurance cover starts, **You** think **You** may not have complied with **Your** duty, please contact **Us**, **Your** broker or advisor immediately and **We** will let **You** know whether it has any impact on **Your** cover.

We may contact **You** after **You** have submitted **Your** application to clarify or collect any information that **You** may not have included. The information **You** provide may be recorded and used by **Us** in assessing **Your** application.

Your duty to take reasonable care not to make a misrepresentation applies to all types of communication with **Us**, including written, electronic, online,when speaking with **Us** in person or on the telephone, or a mix of these.

If **You** do not comply with **Your** duty

If **You** do not take reasonable care not to make a misrepresentation, it may have serious consequences for **Your** insurance. If **You** have failed to comply with **Your** duty, **We** have certain rights, for example, **We** may do one of the following:

- Avoid **Your** insurance cover. This means that **Your** insurance contract and cover will be treated as if it never existed;
- Change the amount of cover, for example the level of cover may be reduced;
- Change the terms of **Your** insurance contract, for example certain events may be excluded from being covered.

This may mean an insurance claim may not be paid, or the amount or benefit paid may be reduced, or premiums increased.

If **We** suspect that **You** may have breached **Your** duty to take reasonable care not to make a misrepresentation, before **We** exercise any of the actions available to **Us**, **We** will:

Explain **Our** reasons why **We** believe **You** have breached **Your** duty; and

Provide **You** with an opportunity to respond and provide **Us** with further information.

If **We** decide to make changes to **Your** cover, **We** will notify **You** of **Our** decision and provide **You** with the review process and complaints procedure to follow if **You** disagree with **Our** decision.

If **You** need help

It is very important that **You** understand this information, the questions that **We** ask **You** and **Your** duty. If **You** are having difficulty for any reason, such as a disability, English language, or require further support such as a support person **You** trust, please contact **Us** so that **We** may tell **You** how **We** may assist in providing additional support.

If **You** have any questions, please contact **Us**, **Your** broker or advisor.

Changes to your circumstances

You must tell **Us** as soon as possible if circumstances occur, or if changes or alterations are intended or made to the information stated on **Your Schedule**.

Privacy

ProRisk is bound by the obligations of the Privacy Act 1988 (as amended) regarding the collection, use, disclosure and handling of personal information.

Further information about the collection, use, disclosure and handling of personal information is set out in its Privacy **Policy**, available on its website at www.prorisk.com.au The Privacy **Policy** contains information about how **You** may access or seek a correction of **Your** personal information and how they deal with privacy complaints

To obtain a hard copy of the **ProRisk** Privacy **Policy**, or to request access to or correction of or to update personal information, contact the Privacy Officer at ProRisk:

By email: enquiries@prorisk.com.au or
In writing to: ProRisk, Level 2, 115 Bridge Road, Richmond, VIC, 3121

ProRisk collects personal information about **You** and about other individuals to enable us to provide **You** with relevant products and services, to assess **Your** application for insurance and, if a contract is entered, to enable **Us** to provide, administer, and manage the **Policy**, and to investigate and handle any claims under the **Policy**. **ProRisk** may disclose personal information we collect to third parties (who may be located in the United Kingdom and other countries outside Australia). These include lawyers, claims adjusters, and others appointed by **ProRisk** or Insurers to assist us in providing relevant products and services. **We** may also disclose **Your** information to people listed as co-insured on the **Policy** and to **Your** agents. By providing **Your** personal information to us, **You** consent to us making these disclosures.

If **You** do not provide all or part of the information required, we may not be able to provide **You** with our products and services, consider **Your** application for insurance, administer the **Policy**, assess or handle claims under the **Policy**. **Your** duty of disclosure may require **You** to provide personal information to us.

When **You** provide us with personal information about other individuals, we rely upon **You** to have made them aware of that disclosure, and to ensure that they are aware of the matters set out in this Privacy Statement and the **ProRisk's** Privacy policy and have consented to the disclosure.

The 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. The Code aims to raise the standards of practice and service in the insurance industry.

Lloyd's has adopted the Code on terms agreed with the Insurance Council of Australia. For further information on the Code please visit www.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 www.insurancecode.org.au.

Complaints handling

If **You** have any concerns or wish to make a complaint in relation to this **Policy**, **Our** 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 in the first instance:

In Writing to: ProRisk, Level 2, 115 Bridge Road, Richmond,VIC, 3121
Email: enquiries@prorisk.com.au
Phone: 1300 776 467

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: idraustralia@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: www.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**.

Service of suit

The **Underwriters** accepting this Insurance agree that:

i. if a dispute arises under this Insurance, this Insurance will be subject to Australian law and practice and the **Underwriters** will submit to the jurisdiction of any competent Court in the Commonwealth of Australia;

ii. any summons notice or process to be served upon the **Underwriters** may be served upon: Lloyd's **Underwriters**' General Representative in Australia
Suite 1603
Level 16
1 Macquarie Place
Sydney NSW 2000
who has authority to accept service on the **Underwriters**' behalf;

iii. if a suit is instituted against any of the **Underwriters**, all **Underwriters** participating in this Insurance will abide by the final decision of such Court or any competent Appellate Court.

Terrorism insurance act 2003 notice

Underwriters have treated this insurance (or part of it) as an insurance to which the Australian Terrorism Insurance Act 2003 (ATIA) applies.

ATIA and the supporting regulations made under the Act deem cover into certain polices and provide that the Terrorism exclusion to which the insurance is subject to will not apply to an "eligible terrorism loss" as defined in ATIA.

Any coverage established by ATIA is only in respect of an "eligible terrorism loss" resulting from a "terrorist act" which is a "declared terrorist incident" as defined by ATIA. The terrorism exclusion, to which this insurance applies, in full force and effect to any other loss and any act or event that is not a "declared terrorism incident".

All other terms, conditions, insured coverage and exclusions of this insurance including applicable limits and deductibles remain unchanged.

If **Underwriters** have reinsured this insurance with the Australian Reinsurance Pool Corporation, then **Underwriters** will not be liable for any amounts for which they are not responsible under ATIA due to the application of a "reduced percentage" as defined in ATIA which results in a cap on underwriter's liability for payment for "eligible terrorism losses".

General conditions

These general conditions apply to all sections of the PDS. There may be additional conditions set out under Part B - **Policy** Wording.

Applying for cover

Should **You** wish to purchase **Eyewear** Protection Insurance please notify **Your Retailer**, subject to meeting the eligibility criteria, **You** will be issued with a **Schedule** providing confirmation of:

a) **Your** name and address - for a minor, the coverage will be deemed to be provided to the parent or legal guardian of the minor;
b) The **Period of Insurance**;
c) The **Premium** (including government charges) that **You** have paid;
d) The **Excess** applicable should **You** make a claim; and
e) Where the **Eyewear** was purchased

Eligibility criteria

You can apply for this **Policy** if:

a) **You** are over 18 (eighteen) years of age; and
b) Have purchased **Your Eyewear** from a participating Luxottica Retail Store.

Looking after your eyewear

a) The **Eyewear** must be maintained and used in accordance with the manufacturer's user instructions;
b) **You** are required to take all reasonable care to prevent damage to the **Eyewear**;

The cost of this policy

The **Premium** is the amount **We** charge **You** for this **Policy**. It includes the amount **We** have calculated to cover the costs of:

a) Repairs / Replacements
b) Administration and distribution costs,
c) Government taxes and levies

The cost of the **Policy** will be confirmed prior to **Your** purchase and confirmed on the **Schedule**.

When calculating the **Premium**, **We** take a number of factors into account. These factors and the degree to which they affect the **Premium** will depend on:

The **Period of Insurance You** have selected. e.g. the longer the cover selected the greater the likelihood of claim, e.g. the frequency or number of claims is a determining factor in calculating the **Premium** cost;

The **Purchase Price** of the **Eyewear** which will influence the cost of claim, e.g. the cost of claims is a determining factor in calculating the **Premium** cost;

The type of incident and whether the **Eyewear** can be repaired or requires replacement e.g. for Theft claims **We** will be unable to complete a repair and the **Eyewear** will require replacing;

Distribution cost. e.g. the costs associated with the product research, development, packaging, marketing and distribution.

This is a single **Premium** policy, that is, it provides cover for the specified **Period of Insurance** in exchange for a single payment.

The **Policy** is not renewable.

How to make a claim

Should **You** need to make a claim under **Your Policy** please follow the claims process detailed on page 20, failure to follow the claims process may impact the level of cover provided or result in **Your** claim being declined.

All claims are required to be notified to the Store as soon as practically possible during the **Period of Insurance**.

For any enquiries regarding lodging a claim please phone: 1800 963 633 between the hours of 9am and 5pm Monday to Friday excluding public holidays.

Cooling-off information

If **You** change **Your** mind and **You** have not made a claim under **Your Policy You** can cancel **Your** policy in the first twenty-eight (28) days from the commencement date recorded on **Your Schedule**, referred to as the "Cooling off Period" and receive a full refund.

Please return to the Store of purchase for a full refund.

After the cooling off period ends, or if **You** have made a claim during the cooling off period, **You** still have cancellation rights. However, **We** may deduct certain amounts from any refund.

Cancelling the policy

How you may cancel your policy

To cancel **Your Policy** after 28 days by contacting the **Administrator**:

By Post: ProRisk, Level 2, 115 Bridge Road, Richmond, VIC, 3121
Email: enquiries@prorisk.com.au
Phone: 1800 963 633

If **You** wish to submit **Your** cancellation request by post or by email, please quote **Your Policy** reference to assist in locating **Your Policy** details.

How we may cancel your policy

We may cancel **Your Policy** in any of the circumstances permitted by law by informing **You** in writing. These reasons include but are not limited to the following:

a) where **You** fail to comply with the duty of utmost good faith;

b) where **You** make a misrepresentation; or

c) where **You** make a fraudulent claim.

We will give **You** notice of cancellation in person or send it to **Your** last known address as recorded under **Your Policy**. The cancellation will take effect from such time as may be agreed.

When the policy ends

The **Policy** ends, and all benefits under the **Policy** cease on the earliest of any of the following:

a) the expiry date shown on **Your Schedule**;
b) the date **We** receive a written request from **You** to cancel **Your Policy**;
c) the date written notice of termination it is delivered to **You** at **Your** address (including an electronic address) last known to **Us** to terminate the insurance in accordance with relevant legislation;
d) the **Premium** is not received.

Refund of premium

On cancellation of **Your Policy**, a refund of **Premium** will be paid to **You**. The **Premium** refund will be calculated based on the **Premium** paid less the following deductions:

a) any authorised or paid claims made under **Your Policy**;

b) the portion of the **Premium** for time on risk between the commencement date and the date of cancellation;

c) any government taxes or duties (where these are not refundable under the applicable State legislation).

d) An administration fee of $10.00 applies to all cancellations requests made after the 28-day cooling off period. The administration fee will be deducted from **Your** refund amount.

Should the amount of deductions exceed **Premium** paid, **Your Policy** will be cancelled without refund.

Paying your premium

The ways **You** can pay **Your Premium**, and the frequency **You** can pay it, are described below:

As a single **Premium** paid upfront when **You** purchase **Your Eyewear**.

If **We** do not receive **Your Premium** by the due date or **Your** payment is dishonoured and it remains unpaid for 14 days or more from the commencement date then this **Policy** will not operate and there will be no cover under this **Policy**.

Notices

Any notice **We** give **You** will be in writing, and it will be effective:

a) If it is delivered to **You** personally; or

b) It is delivered to **You** at **Your** address (including an electronic address) last known to **Us**.

It is important for **You** to tell **Us** of any change of address as soon as possible.

What you are not covered for

There are certain times when **Your Policy** may not provide cover. Please ensure that **You** have read the "General Exclusions" for full details. **We** may also refuse to pay or may reduce the amount **We** pay for a claim:

a) If **You** do not comply with the **Policy** terms and conditions;

b) If **You** do not comply with **Your** duty of disclosure;

c) If **You** or anyone acting on **Your** behalf makes a fraudulent claim.

Part B: Policy wording

About eyewear protection insurance

Eyewear Protection Insurance is designed to cover **You** for the costs associated with the repair or replacement of **Your Eyewear** in the event of **Accidental Damage** or Theft, cover is provided subject to the terms, conditions and exclusions of this **Policy**. Before **You** purchase an **Eyewear** Protection Insurance **Policy**, **You** should:

a) Read the PDS and **Schedule** in full to understand:

i. What is covered and what is not covered;

ii. The financial limitations to the benefits **We** provide including any **Excess** payable by **You**;

iii. The duration of the cover provided and when the cover will end

b) This PDS contains information, which can help **You** decide whether to purchase the insurance. It is up to **You** to choose the **Period of Insurance You** need;

c) Any advice contained in this document is of a general nature only and has not considered **Your** objectives, financial situation or needs. **You** should therefore consider the information provided having regard to **Your** personal circumstances before deciding whether to apply for **Eyewear** Protection Insurance;

d) This insurance is not compulsory, and the Retailer cannot insist upon **You** taking out a **Policy** as a condition of providing **You** with **Your Eyewear**. **You** should also be aware that **You** can effect cover with an insurer of **Your** choice.

Applying for cover

Should **You** wish to take out the **Eyewear** Protection Insurance please notify **Your** Retailer, should **You** meet all eligibility criteria, **You** will be issued with a **Schedule** confirming **Your** cover including the following information:

a) **Your** name and address - for a minor, the coverage will be deemed to be provided to the parent or legal guardian of the minor;

b) The **Period of Insurance**;

c) The **Premium** (including government charges) that **You** have paid;

d) The **Excess** applicable should **You** make a claim; and

e) Where the **Eyewear** was purchased

What is covered

Should **Your Eyewear** suffer **Accidental Damage** or **Theft**, **We** will cover the costs of repair or replacement of the **Eyewear** by an **Authorised Repairer** subject to the terms, conditions and exclusions detailed within the Product Disclosure Statement and **Policy** Wording.

There are two Periods of Insurance available for **You** to select from:

1. 12 Months Cover or
2. 24 Months Cover

The **Period of Insurance** selected by **You** will be shown on **Your Schedule**.

Not everything is covered by the **Policy**, the cover provided is subject to terms, conditions, exclusions and limitations. **You** need to carefully read:

Part A - Product Disclosure Statement;

Part B - **Policy** Wording together with **Your Schedule** to ensure **You** understand the level of cover provided and the **Period of Insurance You** have selected.

What we will pay

During the **Period of Insurance**, the most **We** will pay for each and every claim will not exceed the **Purchase Price** (Inclusive of GST) of **Your Eyewear** or $2,500 (two thousand five hundred dollars inclusive of GST) whichever is the lower, **You** are responsible for the payment ofthe **Excess** on each and every claim authorised by the **Administrator**.

The level of **Excess** payable by **You** will depend on **Purchase Price** of **Your Eyewear**:

1. **Eyewear** with a **Purchase Price** of $499.99 or less requires **You** to pay an **Excess** of $40.00.
2. **Eyewear** with a **Purchase Price** of $500.00 or more requires **You** to pay an **Excess** of $50.00.

The number of claims **You** can make during the **Period of Insurance** are unlimited, the **Purchase Price** of the **Eyewear**, **Period of Insurance** and the **Excess** payable by **You** will be shown on the **Schedule**.

If **Your Eyewear** is economically repairable, **We** will repair **Your Eyewear**, if **Your Eyewear** is beyond economical repair then **We** will at **Our** discretion replace it with **Eyewear** of an identical prescription, type and quality.

General exclusions

We will not cover a claim caused by, or arising from or in connection with any of the following:

1. Any claim not reported to the **Administrator** during the **Period of Insurance**
2. Any claim for **Theft** unless reported to the appropriate Police authorities as soon as practical
3. **Theft** from an unattended vehicle unless the vehicle is fully locked and secured and there is evidence of violent or forcible entry to the vehicle has been used;
4. **Theft** from any premises unless there is evidence of violent or forcible entry to or exit from the premises;

5. **Theft** when left unattended in any public place, in or on any conveyance (unless cover is afforded within an unattended vehicle as provided for within exclusion 3 above), or where **You** have not exercised all reasonable due care and attention;
6. **Theft** or **Accidental Damage** where no actual known identifiable event can be attributed to causing the **Theft** or **Accidental Damage**.
7. Any claim where **You** are unable to return **Your** damaged **Eyewear** for repair, **You** are responsible for the delivery or the cost of delivery of **Your Eyewear** to the **Retailer** for repair or replacement;
8. Any delivery cost for the return of **Your** repaired or replaced **Eyewear** to **You**;
9. Cosmetic damage where it does not affect the operation, function or safety of the **Eyewear**;
10. Any discolouration, wear and tear or gradual deterioration of the **Eyewear**, from whatever cause;
11. Any cleaning, adjustments or fittings of any **Eyewear**;
12. Any eye or vision testing;
13. The **Excess** payable by **You** (inclusive of GST);
14. Any consequential loss or damage arising from not being able to use **Your Eyewear** or otherwise incurred;
15. Any claim arising from fire;
16. Any repairs or alterations carried out persons not authorised by the **Administrator**;
17. Repair or replacement of the **Eyewear** due to a change in **Your** optical prescription or any other medical reason;
18. Any claim for accessories, additional equipment or decorative embellishments attached to **Your Eyewear**;
19. Any defect which is the subject of a manufacturer's recall, design fault, manufacturing defect or otherwise covered under a manufacturer's guarantee or warranty;
20. Any claim relating to physical loss of **Your Eyewear**;
21. Any claim for the total loss of use of **Your Eyewear** or the repair of **Your Eyewear** due solely to the non-availability of replacement or substitute parts. **We** will endeavour to supply the identical parts but if they are not available, **We** will consider the **Eyewear** uneconomical to repair and will replace them with an alternative or similar brand, type and value and of the same prescription;
22. Any claim where reasonable precautions have not been taken to protect **Your Eyewear** or **You** have failed to use or maintain the **Eyewear** in accordance with the manufacturer's user instructions;
23. War or warlike activities (not including peace time manoeuvres);

24. Acts of Terrorism where such acts are directly or indirectly caused by, contributed to by, resulting from, or arising out of, or in connection with biological, chemical, or nuclear weapons, pollution or contamination.

25. Sanction Limitation and Exclusion Clause - Underwriters will not provide any benefit under this **Policy** to the extent of providing cover, payment of any claim or the provision of any benefit where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.

26. Radioactive Contamination Exclusion Clause - This **Policy** does not cover any loss or damage arising directly or indirectly from nuclear reaction nuclear radiation or radioactive contamination however such nuclear reaction nuclear radiation or radioactive contamination may have been caused.

27. Biological or Chemical Materials Exclusion - It is agreed that this **Policy** excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting form or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

28. Any claim directly or indirectly caused by, happening through, in consequence of or contributed to by war (whether war be declared or not), invasion, acts of foreign enemies, hostilities, civil war, rebellion, revolution, insurrection, military or usurped power, strikes, riots or civil commotion.

General conditions

These general conditions apply to all sections of this **Policy**. There may be additional conditions set out under the How To Make A Claim section of this PDS.

Notices

Any notice **We** give **You** will be in writing, and it will be effective:

If it is delivered to **You** personally; or

It is delivered to **You** at **Your** address (including an electronic address) last known to **Us**.

It is important for **You** to tell **Us** of any change of address as soon as possible.

Taxation implications

There may be other taxation implications affecting **You**, depending upon **Your** own circumstances.

a) **You** are required to tell **Us** of any entitlement to an input tax credit If **You** fail to do so, **You** may be liable to GST on any claim **We** pay.

b) The policy does not provide cover for any GST liability, or for any fine or penalty for which **You** become liable.

If in doubt **We** recommend that **You** seek professional advice.

How to make a claim

To make an **Accidental Damage** claim, please visit any Store and they will assist **You** with the lodgment of **Your** claim. This will include taking photos of the **Accidental Damage** to the **Eyewear**.

To make a **Theft** claim, **You** can either visit the Store or call the Store and lodge **Your** claim. Please ensure **You** have reported the **Theft** to the police, and **You** have received a police incident number, as this will be required for the lodgment of **Your Theft** claim.

If **You** have any questions regarding the clams process, please:

Phone: 1800 963 633 between the hours of 9am and 5pm Monday to Friday excluding public holidays or
Email: eppclaims@insurance.com.au

We will not be responsible for any costs involved to repair or replace any **Eyewear** where **You** have failed to obtain prior approval from the **Administrator**.

How claim administration and legal proceedings are undertaken

When a claim is admitted under this policy, **We** have the right at **Our** discretion, to exercise all the legal rights of **You** relating to the incident and to do so in **Your** name. **We** will take full control of the administration, conduct or settlement of the claim.

Before **We** will pay anything under this **Policy**, **You** must have complied with all the requirements of this section and provided **Us** or **Our Administrator** with all information and assistance that **We** or the **Administrator** have requested.

What you must not do

You must not provide false or misleading information, **We** may deny part or all of **Your** claim if **You** are not truthful and frank in any statement **You** make in connection with a claim, or if the claim is fraudulent or false in any respect.

What we do

We may take over and conduct the defence or settlement of any claim or issue legal proceedings for damages. If **We** do this, **We** will do it in **Your** name.

We have full discretion in the conduct of any legal proceedings and in the settlement of any claim. **You** must co-operate by giving **Us** any statements, documents or assistance **We** require. This may include giving evidence in any legal proceedings.

What can affect a claim

We may refuse to pay or reduce the amount **We** pay under a claim if **You** are in breach of **Your** duty of disclosure or any of the conditions of this **Policy**, including any endorsements noted on or attached to the **Schedule**.

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

a) it is in any way fraudulent; or

b) any fraudulent means or devices are used by **You** or anyone acting on **Your** behalf to obtain any benefits under this **Policy**.

Input tax credit entitlement

You are required to tell **Us** of any entitlement to an input tax credit If **You** fail to do so, **You** may be liable to GST on any claim **We** pay. The **Policy** does not provide cover for any GST liability, or for any fine or penalty for which **You** become liable.

Several liability notice

The subscribing **Underwriters**' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing **Underwriters** are not responsible for the subscription of any co-subscribing underwriters who, for any reason, do not satisfy all or part of their obligations.

Privacy

As underwriters, **We** limit the collection, disclosure and use of personal information to only what is needed to properly produce, quote, underwrite, service and administer **Our** insurance and reinsurance products and / or to fulfil legal or regulatory requirements. The types of personal information **We** collect and how **We** use such information is set out in our Privacy Statement, which is available online via https://newlinegroup.com/privacy-statement/ (or in other formats upon request).

We will only disclose personal information in connection with the insurance cover **We** provide and to the extent required or permitted by law or regulation.

Definitions

Some key words and terms used in this PDS have a special meaning. If words and terms are only used in one (1) section of the PDS, **We** will describe their special meaning in that section.

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

Accidental damage

Means a sudden and unforeseen event that causes damage to the **Eyewear** requiring repair or replacement.

Administrator

Means Professional Risk Underwriting Pty Ltd (**ProRisk**) appointed by **Us**.

Authorised repairer

Means the Retailer appointed by the Administrator on **Our** behalf to carry out repairs or provide replacement **Eyewear** under the terms of the **Policy**.

Excess

Means the monetary amount recorded on the **Schedule** payable by **You** to the Authorised Repairer at the time of claim

Eyewear

Means a single pair of prescription spectacles, lenses, or prescription sunglasses purchased by **You** as new as recorded on **Your Schedule**.

Insured/You/Your

Means the person named in the **Schedule**. Where the **Eyewear** is purchased for a minor, the coverage under the **Policy** will be deemed to be provided to the parent or legal guardian of the minor.

Retailer

Means Luxottica Retail Australia Pty Ltd or its affiliates or franchisees who are authorised by ProRisk to sell **Eyewear** Protection Insurance.

Purchase price

Means the cost of the **Eyewear** including GST as recorded on the purchase receipt issued by the Retailer at time of purchase.

Period of insurance

Means the period shown in the **Schedule** between the commencement date and end date.

Theft

Means the dishonest removal of **Your Eyewear** by any third party with the intention of depriving **You** permanently of its possession.

Policy

Means **Your** insurance contract which consist of this Product Disclosure Statement, **Policy** Wording and the **Schedule**.

Schedule

Means the written confirmation provided to **You** by **Us**, which provides confirmation of cover and the details of the cover provided to **You**.

Store

Means a participating retail store operated by Luxottica Retail Australia Pty Ltd or its affiliates or franchisees.

Premium

Means the monetary amount payable by **You** including government charges and levies in order to receive cover under **Your Policy**. The **Premium** paid will be confirmed on **Your Schedule**.

ProRisk

Means Professional Risk Underwriting Pty Ltd
ABN 80 103 953 073 AFSL 308076

We, Us, Our, Underwriters

Means certain underwriters at Lloyd's participating in this **Policy**, each to the extent of its own participation only.

Part C: Financial Services Guide (FSG)

ProRisk is responsible for this FSG as it relates to the financial services provided by them.

In this FSG, the words "**We**", "**Our**" or "**Us**" is a reference to Professional Risk Underwriting Pty Ltd (ProRisk). "**You**" and "**Your**" refer to **You** as the client and/or the insured.

This FSG provides **You** with information about the financial services that ProRisk provides in relation to the Total Loss Benefit Insurance **Policy** to help **You** decide whether or not to **Us**e those services. It includes information about how ProRisk and other relevant parties are remunerated in relation to the product and services, **Our** client compensation arrangements, how **We** deal with complaints and how **We** can be contacted.

Who is ProRisk?

Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFSL 308076 conducts business under the name ProRisk.

Professional Risk Underwriting Pty Ltd holds an Australian Financial Services License (AFSL 308076) and is regulated by the Australian Securities & Investments Commission (ASIC).

The AFSL authorises ProRisk to carry on a financial services business to deal in and provide general advice on general insurance products to wholesale and retail clients.

Our products and services

ProRisk enters into and administers this insurance on behalf of the insurer and provides general advice only in respect of this insurance product. This means that **Our** advice will not take into account **Your** objectives, financial situation or needs. **You** should read the PDS and **Policy** Wording and consider it before making any decision about whether to acquire a financial product from ProRisk.

Before taking any action to acquire a financial product from ProRisk **You** should consider whether it is appropriate for **You** having regard to **Your** own objectives, financial situation and needs.

For whom do we act?

ProRisk is an underwriting agency. As an underwriting agency **We** are authorised under a binder agreement to act on behalf of the Insurer. **We** have authority to issue the insurance policy including to enter into and administer this insurance policy and manage claims made against this policy on the Insurer's behalf.

This means that in all matters **We** represent the Insurer and not **You**.

How ProRisk is paid

ProRisk are paid a service fee by the Insurer for services **We** undertake on their behalf.

These services include but are not limited to the following;

Issuing and administering insurance policies, Market Research, Product Design and Product Development, **Premium** Builds and Analysis, Distribution Services, Administration Services, Compliance Services, Reporting Services, Claims Services, Collection and Payment of all relevant Taxes and Levies.

The service fee paid to ProRisk is calculated as a % of the net premium paid by **You** and ranges from 0 to 30%. The net premium is the premium excluding any statutory and government charges.

ProRisk may also be paid a share of the underwriting profits earned by the Insurer based on the underwriting performance of the portfolio if certain criteria are met based on contractual arrangements between **Us** and the insurer. If **We** do not meet the criteria, **We** will not be paid a share of the underwriting profits.

ProRisk holds the premium paid in trust pending payment to the Insurer and receives any interest earned.

You may ask for further information about **Our** remuneration relevant to the products and services provided to **You**. All requests must be received within a reasonable timeframe following the provision of the products and services to **You**.

Insurance brokers, corporate distributors and referrers

If **You** purchase **Your** insurance policy from either an Insurance Broker, Authorised Representative or Authorised Distributor **We** will pay them commission. The commission is paid from the net premium paid by **You**. The commission **We** pay is capped at 20% of the net premium.

If **You** are referred to **Us** by one of **Our** Referral Partners, **We** may also pay them a fee or commission. The fee or commission **We** pay is capped at 20% of the net premium.

The commission **We** pay will not increase the amount **You** pay **Us**.

You may ask for further information about payments **We** make relevant to the products and services provided to **You**. All requests must be received within a reasonable timeframe following the provision of the products and services to **You**.

Relationships, associations and conflicts of interest

ProRisk is a member of a group of related companies. **You** may be referred by these companies to **Us**e **Our** products and services or **We** may refer **You** to them for other products and services. If **You** purchase a product as a result of the referral **We** may indirectly benefit from the success of the related company.

Some related body corporates of **ProRisk** include Armada Underwriting Pty Ltd ABN 84 000 989 131 AFSL 237402 (Armada), Insurance House Pty Ltd ABN 33 006 500 072 AFSL 240954. **We** have a conflicts of interest policy to ensure **We** are aware of and manage any conflicts of interest including those described above.

How are ProRisk employees paid?

Our employees are paid by salary and superannuation benefits. The amount of salary varies according to the employee's position within ProRisk. Bonuses or incentives may be payable depending upon a number of factors including performance and the achievement of company goals.

Electronic delivery of disclosure notices

We will provide all correspondence and disclosure notices including **Our** Combined Product Disclosure Statement, **Policy** Wording and Financial Services Guides and other Documents to You electronically including via email and or links to websites. If You have provided **Us** with **Your** email address, **We** will typically use that email address for all correspondence and disclosure notices. Should You prefer not to receive disclosure documents electronically, please advise **Us** and **We** will update **Our** records accordingly.

Complaints

Your complaint will be considered in line with **Our** Complaints Handling Procedures as outlined on page 10 of this Combined Product Disclosure Statement, **Policy** Wording and Financial Services Guide.

Client compensation

We hold a Professional Indemnity (PI) **Policy**. This policy covers **Us** and **Our** employees for claims made against **Us** by clients as a result of **Our** conduct in relation to the provision of financial services. **Our** PI policy covers **Us** for claims relating to the conduct of representatives that no longer work for **Us**.

This policy satisfies the requirements for compensation arrangements under Section 912B of the Corporations Act 2001 (Cth).

Contact us

If You have any further questions about the financial services provided by ProRisk please contact **Us** at.

Phone: 1300 PRO INS (1300 776 467)
Email: enquiries@prorisk.com.au
Mail: Level 2, 115 Bridge Road Richmond VIC 3121
Web: www.prorisk.com.au

Please retain this document for **Your** reference and any future dealings with ProRisk.