



Payment Protection

Payment Protection

Product Disclosure Statement prepared on 1st March 2006
Insurers: Virginia Surety Company, Inc (ABN 63 080 339 957)
Australian Financial Services Licence number 245579
Combined Life Insurance Company of Australia Limited (ABN 99 001 685 409)
Australian Financial Services Licence number 245628

SECTION 1

Important Information about this Policy

THE PURPOSE OF THIS PRODUCT DISCLOSURE STATEMENT

The law requires that We prepare and provide You with a 'Product Disclosure Statement' (PDS). The purpose of this PDS is to give You the information You require to make an informed decision about whether or not to apply for the Cover provided by Payment Protection. To assist You in understanding the Cover provided by the Policy, this PDS details the significant features of the Policy, including the Policy's benefits, risks and information about how the insurance premium is calculated. The information is general and does not take account of Your individual needs.

This PDS, including the Proposal & Policy Schedule, forms Your contract of insurance with Us. Provided You have paid the premium, We will insure You during the Period of Cover subject to the terms and conditions set out in this PDS.

Before deciding to purchase this Policy, You should read this PDS carefully to understand the extent of the Cover provided by this product and its limitations.

Capitalised terms and expressions used in this PDS have the meanings given to them at the beginning of the Policy Wording in Section 2.

We suggest You store these documents in a safe place

WHO IS THE INSURER?

Disability Cover and Unemployment Cover under this Policy are underwritten by Virginia Surety Company, Inc (ABN 63 080 339 957) of Level 2, 74 Doncaster Rd, North Balwyn VIC 3104. Virginia Surety Company, Inc holds an Australian Financial Services Licence, number 245579. Life Cover under this Policy is underwritten by Combined Life Insurance Company of Australia Limited (ABN 99 001 685 409) of P.O. Box 403, North Sydney NSW 2059. Combined Life Insurance of Australia Limited also holds an Australian Financial Services Licence, number 245628. Virginia Surety Company, Inc and Combined Life Insurance Company of Australia Limited are related bodies corporate and will remain related bodies corporate for so long as the Policy is offered and issued under this Product Disclosure Statement. In this PDS, the expressions 'We', 'Us' or 'Our' refer to Virginia Surety Company, Inc (with respect to Disability Cover and Unemployment Cover) and Combined Life Insurance of Australia Limited (with respect to Life Cover).

You can contact us:

Virginia Surety Company Inc

- by phoning us on 1300 654 611
- by faxing us on 03 9862 3299
- by writing to us at
P.O. Box 246
Balwyn VIC 3103

Combined Life Insurance Company

- by phoning us on 02 9922 5033
- by faxing us on 02 9922 2096
- by writing to us at
P.O. Box 403,
North Sydney NSW 2059

Australian Dealer Insurance Limited (ABN 71 104 054 266) administers the Policy on Our behalf.

In effecting this insurance policy, the selling agent is acting as an agent of VSC, and not as Your agent. Some of Your insurance premium is paid to the selling agent as commission. Details of the commission received by the dealer are set out in the Financial Services Guide that the dealer will provide to You.

CONSUMER CREDIT INSURANCE

Payment Protection is a consumer credit insurance (CCI) product. It is an optional form of loan protection, which is designed to protect a borrower's loan repayment obligations in the event of financial loss due to the borrower's Death, Disability or Unemployment. The extent of loss to which the Policy applies is measured by reference to the borrower's liability under the Finance Contract (subject to certain benefit limits as specified below).

It is important that you read this PDS, including the Policy Wording, carefully to understand when the Policy will cover your loan repayments and when it will not. Payment Protection is not compulsory and it is not a condition of your loan that you have this insurance. If you do choose to take out a CCI product, you may do so with another insurer.

TO BE ELIGIBLE FOR THIS POLICY YOU MUST:

- Be at least 16 years of age and not more than 65 years of age when the Policy ends.
- Be employed for at least twenty hours per week.
- Have been continuously employed for the previous six month period.
- Not be employed in a seasonal or intermittent position.
- Be a permanent resident of Australia (unless we agree in writing to insure you).

NOTE: *Unemployment Cover is not available to people who are self-employed, nor does it apply if unemployment is due to a contracted position reaching it's nominated term.*

SIGNIFICANT FEATURES

There are three types of Cover, which provide protection against losses caused by three types of contingencies:

- Life Cover
- Disability Cover
- Unemployment Cover

You may choose one of the following combinations of the types of Cover:

- Life Cover
- Disability Cover
- Disability and Life Cover
- Disability and Unemployment Cover
- Life, Disability and Unemployment Cover

The following table provides an outline of the significant features of the three types of Cover. However, You should read the Policy Wording for details of the scope of the Cover.

Benefits payable under the Policy for individual claims are also subject to limits. The maximum amounts we will pay for the Cover You have chosen are set out in the following table.

Type of Cover	Significant Features	Benefit Limits
Life Cover	<ul style="list-style-type: none"> In the event of death, We will pay to Your Financier the Payout Figure of Your Finance Contract at the date of Your death. For example, if the Payout Figure on the date of Your death is \$20,000, We will pay that amount. No Excess Period applies 	Maximum Benefit payable is \$100,000.
Disability Cover	<ul style="list-style-type: none"> If You suffer a Disability, We will pay 1/30 of your Monthly Repayment for every day You are Disabled. For example, if your Monthly Repayment is \$600, the benefit You receive is \$20 per day. Subject to policy conditions, an unlimited number of claims may be made. A 30-day Excess Period applies. 	Maximum monthly benefit is \$1,500 per month or \$50 per day.
Unemployment Cover	<ul style="list-style-type: none"> If You become Unemployed, We will pay 1/30 of your Monthly Repayment for every day You are Unemployed. For example, if Your Monthly Repayment is \$750, the benefit You receive is \$25 per day. Subject to policy conditions, an unlimited number of claims may be made. A 30 day Excess Period applies 	Maximum benefit payable is \$3,500. No more than 6 monthly payments may be claimed.

Note: the maximum benefit payable for the total of all claims under the Policy (in aggregate) is \$100,000.

POLICY EXCLUSIONS

Our liability under the Policy is excluded in certain circumstances. You should note that, in some respects, the Policy provides more restricted cover than the standard cover prescribed for policies of this type under the Insurance Contracts Regulations 1985. Therefore, in order to understand when the Policy will cover your loan repayments and when it will not, you should carefully read the Policy Exclusions relating to each type of Cover listed in the section 'Policy Exclusions' in the Policy Wording.

PERIOD OF COVER

Your Cover will end if certain events occur – for example, when the Finance Contract is paid out or re-financed. The Period of Cover is not necessarily the term of the Finance Contract. You should refer to the circumstances in which Your Cover will end, which are listed in section 'When am I Covered?' in the Policy Wording.

SIGNIFICANT RISKS

You should be aware of the following risks associated with the Policy:

Disclosure Obligations: Failure to comply with disclosure obligations may have consequences in relation to the Cover being provided or may affect a claim being paid. These consequences are outlined under 'Your Duty of Disclosure in the Policy Wording.

Excess Periods: You may be subject to one or more Excess Periods under this Policy. An Excess Period is the amount of time you have to wait following the date of your claim before any payment calculation will commence. A full description of all the Excess Periods that may apply can be found in the Policy Wording.

Policy Coverage: Our liability under this Policy is excluded in certain circumstances. In order to understand when the Policy will cover your loan repayments and when it will not, you should carefully read the Policy Exclusions relating to each type of Cover in the section 'Policy Exclusions' in the Policy Wording.

Benefit Limits: Benefits payable under the Policy are subject to limits. The maximum amounts we will pay for the Cover you have chosen are set out in the Policy Wording and in the table in section 'Significant Features' earlier in this PDS.

Variation of Finance Contract: If you have varied the term or payment instalments on your Finance Contract this may affect the cover provided or the amount of a claim payment made.

HOW TO APPLY

To apply for Cover, the Proposal & Policy Schedule will need to be completed. You will be covered for 30 days from the date You sign the Proposal & Policy Schedule. During this time, Your application will be processed and either accepted or declined. If We decline Your application We will refund Your premium in full and Cover shall cease 7 days from the date We mail Our notice to You. If We accept Your application a confirmation of Cover letter will be provided.

Under certain circumstances, within the 30-day interim cover period we may request a medical report – obtained and paid for by you – within 7 days of the request.

WHAT IS THE COST?

The premium payable for Your insurance policy will be shown on Your Proposal & Policy Schedule. In setting premiums, a number of factors are taken into consideration. These factors may include:

- the type of Cover chosen;
- the amount financed;
- the term of your Finance Contract;
- the number of insured people;
- the occupation of the insured/s.

The premium will be higher if You chose a higher level of Cover. The greater the amount financed under Your Finance Contract, and the longer its term, the more the Cover will cost. Also the premium for insuring more than one person is higher than insuring a single person. The amount of the premium will be calculated and provided to You in the Proposal and Policy Schedule before You acquire the Cover.

TAXATION INFORMATION

Premiums are subject to Goods and Services Tax (GST) and stamp duty imposed by Commonwealth and State Governments. GST will also affect any claim You make under the Policy. Please refer to the 'How to Make a Claim' section in the Policy Wording.

Generally, Your premiums are not tax deductible and claims payments are not assessable income for tax purposes unless You purchase Your policy for business purposes. This taxation information is a general statement only. You should seek professional taxation advice for information about Your personal circumstances.

YOUR DUTY OF DISCLOSURE

When entering into a policy of insurance, We rely on the information You provide to Us. You are required to be truthful in answering Our questions. You must tell Us anything known to You, or that should be known by You, that could affect Our decision to insure You. Please refer to the full details under 'Your Duty of Disclosure' and 'Ongoing Disclosure' in the Policy Wording.

COOLING OFF PERIOD

You may cancel Your Policy within 14 days of the earlier of:

- the end of the fifth day after You sign the application for insurance and receive a copy of this Policy booklet; or
- receiving confirmation from Us of the purchase of the Policy.

If You wish to cancel Your Policy during this period, You must notify Us in writing or electronically. If You do so, We will refund the premium in full. However, We will not refund the premium if You have made a claim under Your insurance Policy.

To cancel Your Policy at other times, please refer to the 'How can Your Policy be Cancelled' section in the Policy Wording.

VSC-DISPUTE RESOLUTION

If You have a complaint relating to Your insurance policy or any area of Our business You may request that it be dealt with by Our Internal Disputes Panel. You can contact Our Internal Disputes Panel:

- by writing to P.O. Box 246, Balwyn, VIC 3103; or
- by phone on 1300 654 611

We will respond to Your complaint within 15 working days. Our dispute resolution process is provided to You free of charge.

If You are not satisfied with the outcome of Our process You may refer the matter to the Insurance Ombudsman Service (IOS). The IOS may be contacted:

- by phone on 1300 780 808 (local call fee applies)
- by fax on (03) 9621 2060
- by post to PO Box 561, Collins Street West Post Office, Melbourne VIC 8007
- by logging on to the web at www.insuranceombudsman.com.au

The IOS provides an independent service which will investigate Your complaint and provide a ruling at no cost to You.

COMBINED LIFE - DISPUTE RESOLUTION

If you have a complaint relating to any aspect of our service, or experience any problems in dealing with our staff or representatives you have access to our Internal Disputes Resolution System. You can contact us:

- by phone on 1300 300 480
- by writing to P.O. Box 403, North Sydney, 2059

Our Disputes Officer is a Senior Manager who has the authority to review your dispute. We will respond to your complaint within 15 working days. If you are not satisfied with the way that we have handled your dispute, you may contact the Financial Industry Complaints Service Limited (FICS). FICS is a national scheme, provided free of charge to you, aimed at resolving disputes between insureds and their insurance companies.

The FICS may be contacted:

- by phone on 1300 780 808
(local call fee applies)
- by fax on 03 9621 2060
- by writing to P.O. Box 561, Collins Street West Post Office, Melbourne VIC 8007

MAKING A CLAIM

You should refer to section 'How to Make a Claim' in the Policy Wording for the information regarding making a claim under the Policy.

THE GENERAL INSURANCE CODE OF PRACTICE

Virginia Surety Company, Inc participates fully in the General Insurance Code of Practice. The Code was developed with the objective of raising the standards of service and practices in the insurance industry to a level that seeks to achieve total customer satisfaction.

The Code aims to improve the quality of policy documentation and information provided to consumers; employee and agent training; claims handling and dispute resolution. Please contact us on 03 9862 3222 if you would like to obtain our brochure on the Code.

YOUR PRIVACY

Virginia Surety Company, Inc are bound by the National Principles contained in the Privacy Act 1988 (Cth). By submitting a Proposal & Policy Schedule, you will be supplying us with personal information. We collect this information so that we can assess the risk and determine the appropriate terms and conditions that will apply. If we accept your proposal, we will use the information so that we can administer your Policy, including processing claims and responding to your queries. The information collected is held by us and will be disclosed to financiers and/or service providers such as assessors or loss adjusters, as well as companies in the Aon Group.

With some exceptions you have rights of access to, and correction of, your personal information upon request. We value the privacy of personal information and we ensure that information about you is handled as permitted and required by law. Please contact our Privacy Officer on 1300 654 611 if you have any queries or would like a copy of our privacy brochure. Combined Life conducts business in accordance with the requirements of the Privacy Act 1988.

Combined Life collects information for contact purposes, to assess the risk of offering this insurance and to assess claims made against this insurance.

Your personal information will be held by us and may be disclosed to government bodies where we are legally obliged to do so and medical practitioners if required to assess or investigate a claim on your policy. Under the Privacy Act, you have a right to gain access to most information that Combined Life has collected and stored relating to you. To obtain this information or find out more about our approach to privacy please contact our Privacy Officer on 1300 300 480.

SECTION 2

Policy Wording

DEFINITIONS

Some words have a special meaning in this PDS. These words are listed below.

Cover: means the three types of protection provided by the Policy.

Disability: means that by reason of injury, illness or other medical condition a Medical Practitioner has declared that You are unable to perform the duties of any occupation for which You are reasonably qualified by education, training or experience, and

Disabled has a corresponding meaning.

Disability Benefit: means a benefit paid in relation to a claim under Disability Cover.

Disability Cover: means the type of Cover described in section 'Policy Coverage' later in this Policy Wording.

Excess Period: The period of time before payments commence under the Policy.

Finance Contract: means the Finance Contract arranged for the purchase of Your vehicle, as specified in the Proposal & Policy Schedule.

Financier: means the financial institution you have stated in the Proposal & Policy Schedule.

Injury: means bodily injury caused solely and directly by violent, accidental, visible and external means, which happens at a definite time and place during Your Period of Cover and does not result from any illness, sickness or disease.

Insured: means each person(s) named in the Proposal & Policy Schedule as an insured.

Life Claim: means a benefit paid in relation to a claim under Life Cover.

Life Cover: means the type of Cover described in section 'Policy Coverage' later in this Policy Wording.

Medical Practitioner: a person registered to practise medicine, other than You or a member of Your immediate family.

Monthly Repayment: means the monthly equivalent loan repayment specified in Your Finance Contract.

Payout Figure: means the amount required by the Financier, at the date of Your death, to discharge Your indebtedness under the Finance Contract. The payout figure is subject to 'Policy Exclusions' listed later in this Policy Wording and will include any rebate of interest You would have been entitled to had You settled Your Finance Contract on the date of death.

Policy: means Payment Protection, which comprises Life Cover, Disability Cover and Unemployment Cover.

Period of Cover: means the period of cover as stated on the Proposal & Policy Schedule, but subject to the termination events specified in section 'When am I Covered?' in the Policy Wording.

Policy Exclusions: means the circumstances which the Policy does not Cover, as set out under the headings 'Policy Exclusions' (in relation to each type of Cover) in the Policy Wording.

Policy Wording: means the Policy Wording set out in Section 2 of this PDS.

Proposal & Policy Schedule: refers to the form, included in this PDS, on which You provide information about yourself and the Cover that You have chosen, and includes any written amendments We send You.

Residual: means the final repayment on the Finance Contract which exceeds the penultimate monthly instalment amount.

Total Permanent Disability: means when, as a result of injury, as defined, You are wholly and continuously prevented from engaging in any occupation for which You are reasonably qualified by education, training or experience and You are under the regular care of a registered and legally qualified Medical Practitioner.

Unemployment: means You became involuntarily unemployed and registered with Centrelink. **Unemployed** has a corresponding meaning.

Unemployment Cover: means the type of Cover described in section 'Policy Coverage' in the Policy Wording.

We, Us, Our: means Virginia Surety Company, Inc (ABN 63 080 339 957) in relation to Disability Cover and Unemployment Cover, and Combined Life Insurance Company of Australia Limited (ABN 99 001 685 409) in relation to Life Cover.

You, Your: means the person(s) named as the insured in the Proposal & Policy Schedule.

YOUR DUTY OF DISCLOSURE

What You Must Tell Us and Why: When entering into a policy of insurance with Us You must answer Our questions truthfully and You have a duty under law to tell Us anything known to You and which a reasonable person in the circumstances would include in answer to Our questions. We will use Your answers to decide whether or not to insure You and anyone else named on the Policy, and on what terms We will provide Cover.

Who Needs to Tell Us: It is important that You understand You are answering questions for yourself and those answers will affect anyone else You want to be covered by the Policy. You have the same duty to disclose this information to Us before You extend, vary or reinstate a policy of insurance.

If You Do Not Tell Us: If You do not answer Our questions in this way, We may reduce or refuse to pay a claim, or cancel the Policy. If You answer Our questions fraudulently, We may refuse to pay a claim and treat the Policy as never having existed.

ONGOING DISCLOSURE - YOUR COVER MAY BE AFFECTED

Cover provided by your Policy may be affected if your job or the nature of your employment changes. You must advise us in writing within 7 days of the following:

- If your occupation changes during the Period of Cover
- If you vary your Finance Contract in any way
- If your employment terms change in any way during the Period of Cover

TYPE OF COVER

You have a choice of three types of cover:

- Life Cover
- Disability Cover
- Unemployment Cover

You may choose one of the following combinations of the types of Cover:

- Life Cover
- Disability Cover
- Disability and Life Cover
- Disability and Unemployment Cover
- Life, Disability and Unemployment Cover.

MAXIMUM POLICY LIMIT

The maximum amount we will pay for the total of all claims under the Policy (in aggregate), throughout the term of the Finance Contract, is \$100,000. Benefit limits also apply to individual claims. These vary depending on the particular type of Cover and are outlined in the Policy Coverage details for each type of cover.

INSURED PERSONS

Where there are two or more Insureds named in the Proposal & Policy Schedule, no benefit will be payable in respect of more than one of the Insureds at the same time. All other policy terms, conditions and limitations apply to two or more Insureds as if they were an individual.

POLICY COVERAGE

Life Cover

In the event of your death during the Period of Cover, we will pay the Financier the Payout Figure calculated as at the date of death under your Finance Contract (up to a maximum of \$100,000).

The Residual will only be paid if you have selected this Cover on the Proposal & Policy Schedule and paid the additional premium.

No Excess Period applies to Life Cover.

Disability Cover

In the event that you suffer a Disability during the Period of Cover, we will pay the Financier 1/30 of your Monthly Repayment for each day you are Disabled, up to a maximum of \$50 per day (if paid on a daily basis) or \$1,500 per month (if paid on a monthly basis). Following payment of a Disability Benefit, you must have returned to work for 3 months before you are entitled to claim any further Disability Benefit (unless you claim for continuing disability within 3 months). In the event of Total Permanent Disability we may, at our option, pay the Financier the Payout Figure (up to a maximum of \$100,000). In this instance we will not pay any Residual component.

A 30 day Excess Period applies to Disability Cover.

Unemployment Cover

In the event that you become Unemployed during the Period of Cover, we will pay the Financier 1/30 of your Monthly Repayment for each day you are Unemployed. Any number of claims may be submitted but the total payout will not exceed \$1,500 per month (if paid on a monthly basis) or a total of \$3,500 (if paid as a lump sum) or a total of 6 Monthly Repayments. You must be re-employed for a minimum of 3 months before you can lodge any subsequent claim. No benefit is payable for any period for which you have received payment in lieu of notice.

A 30 day Excess Period applies to Unemployment Cover.

POLICY EXCLUSIONS

Our liability to pay any claim is excluded in the following circumstances:

- We will not cover any arrears or deferred payments owed to the Financier at the date of the claims.
- We will not cover the Residual where this option has not been selected and paid for.
- No benefit is payable after you reach 65 years of age.
- A claim may only be lodged for one Type of Cover at any one time.
- No unemployment benefit is payable for any period of unemployment for which you have received payment in lieu of notice.
- No unemployment benefit is payable if you are self-employed or if employment is seasonal, intermittent or on a contractual basis that ends prior to the expiry of the Period of Cover.
- Any GST liability unless You are not a Registered Entity within the meaning of the A New Tax System (Goods and Services Tax) Tax Act (Cth).

We will not pay claims for any of the following events or circumstances	L	D	U
▪ suicide occurring within the first 13 months of this policy	X		
▪ taking part in criminal, war or warlike activities	X	X	X
▪ use of or contact with nuclear materials, weapons or waste, ionising radiation or asbestos	X	X	X
▪ aerial activity, except as a passenger in a fixed wing aircraft owned and operated by a licensed airline	X	X	
▪ taking part in motor racing or horse racing	X	X	X
▪ Any deliberate or self inflicting injury		X	X
▪ any illness, injury or condition for which you have had advice or treatment from a Medical Practitioner within 12 months before the Policy began and you had advice or required treatment for the same condition within 12 months after the Policy began	X	X	X
▪ Acquired Immune Deficiency Syndrome (AIDS)	X		
▪ Human Immune Deficiency Virus (HIV)	X		
▪ any illness, injury or condition which is a direct or indirect result of any pre-existing illnesses, injury and/or medical condition	X	X	X
▪ being addicted to or under the influence of alcohol or a drug other than a drug taken under the advice of a Medical Practitioner		X	X
▪ riot, civil commotion, strike or lockout		X	X
▪ any illness sustained or manifested within 28 days of the commencement of cover		X	X
▪ pregnancy, abortion or childbirth		X	X
▪ deliberate misbehaviour resulting in unemployment			X
▪ cessation of employment within 28 days of the commencement of cover			X
▪ if you have been offered employment but elect not to take it			X
▪ cessation of employment due to an employment contract reaching its nominated term			X

L=Life, D=Disability, U=Unemployment

WHEN AM I COVERED?

The Period of Cover is the period beginning on the date Cover commences and ending on the date Cover ceases. Provided you have paid the premium, we will insure you during the Period of Cover subject to the terms and conditions set out in this Policy and PDS.

The start of your Cover

Your Cover will commence on the date that you sign the Proposal and Policy Schedule, or the date of commencement of your Finance Contract, whichever is the later.

The end of your Cover

Your Cover will end when any of the following occurs:

- the Policy is cancelled (see section titled 'How can your Policy be cancelled?' on page 18)
- the Period of Cover expires
- the Finance Contract is paid out or re-financed
- payment of a Life Claim is made under the policy
- the maximum aggregate policy claim of \$100,000 limit is reached
- you reach the age of 65 years
- you commit any act of bankruptcy, including petitioning for bankruptcy and/or voluntary liquidation
- you cease to be an Australian resident

HOW CAN YOUR POLICY BE CANCELLED?

Cooling-Off Period: You may cancel Your Policy during the cooling-off period. See section 'Cooling off Period' in the Policy Wording.

Other Cancellations:

- **Cancellation by You:**
You may cancel this Policy at any time by advising Us in writing. If the Policy is cancelled We will retain the proportionate premium for the time that Cover has been provided.
- **Cancellation by Us:**
We may cancel this Policy by giving You notice in writing in accordance with the Insurance Contracts Act 1984 for reasons including:
 - non-disclosure
 - failure to comply with the conditions of this Policy
 - misrepresentation
 - non-payment of premium.

If We cancel Your Policy, We do not have to refund Your premium if You have already made a claim on the Policy. If You have financed the premium for this Cover, We will require the approval of the finance company before cancelling the Policy. Any refund will be made to the Financier.

HOW TO MAKE A CLAIM

Telephone us on **1300 131 308** for a claim form. You will need to complete and sign the claim form and return it to us with the following documents:

Life

- Your estate will be required to supply evidence of your age, death and identity.

Disability

- A certificate from your Medical Practitioner confirming your disability.
- We may also require a full medical report from a medical practitioner of Our choice.

Unemployment

- Confirmation from Centrelink that you are registered as unemployed.
- A statement from your previous employer confirming reason for unemployment.
- A monthly certificate from Centrelink confirming continuing Unemployment.
Where employment is on a contractual basis, proof of the contract is required.

GST ON CLAIMS PAYMENT

When We make a payment under this Policy for the acquisition of goods, services or other supply, We will reduce the amount of any payment by the amount of input tax credit (ITC) that You are entitled to, whether or not that acquisition is actually made. In the case that a compensation payment is made under this Policy in lieu of payment for the acquisition of goods, services or other supply, We will reduce the amount of that payment by the amount of ITC You would have been entitled to, had the payment been used to acquire goods, services or other supply.

CLAIM RECOVERY

We reserve the right to take action to recover costs incurred by Us where We believe the incident is the responsibility of another party. When We do this, We may take action in Your name and You will be required to co-operate with Us and provide any information We may require.

VIRGINIA SURETY COMPANY, INC.

Insurer

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