



Single Item Insurance

Product Disclosure Statement

Raiz Insure Single Item Insurance is issued by Insurance Australia Limited ABN 11 000 016 722 AFS Licence No. 227681 (IAL) and is distributed by Raiz Invest Australia Limited ACN 604 402 815 only to users of the Raiz App under a distribution agreement with IAL.



RAIZ INSURE SINGLE ITEM INSURANCE PRODUCT DISCLOSURE STATEMENT

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Got a question? You can contact Us on:

Website: <https://raizinsure.com.au>
Contact: <https://raizinsure.com.au/contact>

Raiz Insure Single Item Insurance is about making insurance clear and simple with choices that are right for You. This Product Disclosure Statement ('PDS') tells You about the insurance cover for Your items in Your Home and when You take them anywhere in Australia. It explains Your cover, what happens in the event of a claim, and what You need to do when You insure with Us.

From time to time We will need to update this PDS. If the update results in a material change from the PDS You hold, we will send You another PDS or a supplementary PDS. You may request a copy of the PDS free of charge at any time by contacting Us.

It's important You read about Your cover so You choose the insurance that suits Your needs.

Your cover – Your choice

Everyone wants to protect different things. Raiz Insure Single Item Insurance can be tailored to meet Your needs and to cover Your contents in a way, and for a price, that suits You. You can choose to insure these items when they are in Your Home, or in certain situations if You leave Home with them.

IMPORTANT INFORMATION

Limitations in cover

It is important that You read the PDS and Your Certificate to ensure that You understand what this Policy does and does not cover.

Raiz Insure Single Item Insurance provides cover only in relation to loss or damage caused by certain Listed Events as set out in the 'Listed Events Cover'.

Raiz Insure Single Item Insurance also only provides cover for the single items of property that You have chosen to insure and are listed individually in the Certificate as the 'nominated property'.

Raiz Insure Single Item Insurance does not provide any cover for any legal liability incurred by You except as specifically provided under the Bicycle Liability Cover.

Who Your Policy covers

Your Policy covers You being the Policy Owner and any other person who is named on the Certificate as an insured.

If more than one person is named on the Certificate, We treat any statement, act, omission or claim by any of these people as a statement, act, omission or claim by all of these people.

What being a Policy Owner means

The Policy Owner is the person who will act on behalf of all people covered by the Policy. The Policy Owner can change or cancel this Policy, and is the only person We will send notices or other Policy information to. Any claim payments will be made to the Policy Owner.

What Your Policy covers

Raiz Insure Single Item Insurance covers single items of Nominated Property in Your Home for loss or damage caused by Listed Events. Only certain types of items can be insured under Raiz Insure Single Item Insurance. The types of items that can be insured will be shown when you apply for this insurance.

If You want cover for items of Nominated Property away from Your Home (the Location shown on the Certificate), You can take out the Optional Extras of 'Theft cover anywhere in Australia' and/or 'Accidental Damage'.

There are some items We won't insure under Raiz Insure Single Item Insurance including:

- loose or unset gemstones;
- vehicles, motorcycles, caravans, camper trailers or trailers;
- defibrillators;
- home improvement tools – for example drills and saws;
- stock used in any business, trade or profession; or
- ride on vehicles including:
 - motorised golf buggies or carts;
 - ride on lawnmowers; or
 - mobility scooters.

We only insure single items of Nominated Property that are individually listed in the Certificate. You may insure more than one item under Your Policy but each item must be listed individually with a separate sum insured.

Embargoes and special Policy conditions

You will not be covered for any loss or damage arising directly or indirectly from Storm, fire or Flood for the first 72 hours (or any longer period noted on the Certificate as the 'Embargo period') from the start of the Period of Insurance or from when You increase a sum insured or cover under the Policy unless:

- a) You have just bought the item of Nominated Property and the insurance is effective from the purchase date; or
- b) Your Policy replaced another policy covering the Nominated Property and there has been no break in cover.

Your Certificate will also show any other special conditions that apply to Your Policy.

Your sum insured

You must choose the amount You want to insure each item of Nominated Property for. The amount for which You have insured each item of Nominated Property is called the 'sum insured' and will be shown on the Certificate with each item of Nominated Property.

We pay up to the sum insured shown on the Certificate for each of Your items of Nominated Property.

It's important that You insure each item of Nominated Property for its full new replacement value, including GST.

General Insurance Code of Practice

The purpose of the General Insurance Code of Practice (the Code) is to raise the standards of practice and service in the general insurance industry. The objectives of the Code are:

- a) to commit Us to high standards of service;
- b) to promote better, more informed relations between Us and You;
- c) to maintain and promote trust and confidence in the general insurance industry;
- d) to provide fair and effective mechanisms for the resolution of complaints and disputes between Us and You; and
- e) to promote continuous improvement of the general insurance industry through education and training.

We have adopted the Code and are committed to complying with it. Learn more about the Code at www.codeofpractice.com.au or contact Us.

Things You need to tell Us

You must advise Us if there is any change relating to the Nominated Property or the nature of the risk including if Your Home will be unoccupied for more than 60 consecutive days. We may cancel or change the terms of Your Policy if Your circumstances change.

Changes to Your Policy

If You wish to change any details of Your Policy You must contact Us at <https://raizinsure.com.au/contact>. If We accept the changes, We will provide You with an updated Certificate that will confirm the change and advise You of any additional Premium payable for such change. If You do not pay the extra Premium You may not be covered in the event of a claim. If the changes reduce Your Premium, We will refund the amount owing to You. We will tell You if We can't accept the changes and why.

Premium

If We accept Your application for this insurance, You must pay the Premium shown on the Certificate for this Policy.

How We calculate Your Premium

We determine Your Premium by considering a number of factors including but not limited to the location of Your Home and the type and amount of cover You require.

Factors that increase the risk to Us generally increase the Premium (e.g. higher sum insured) and those that lower the risk generally reduce the Premium (e.g. lower sum insured). If You have any queries about this, You can ask Us.

Your Premium also includes amounts that take into account Our obligation (actual or in some cases estimated) to pay any relevant compulsory government charges, taxes or levies (e.g. stamp duty and GST).

Your Premium amount together with the amount of all individual charges, taxes or levies will be shown on the Certificate.

Paying Your Premium

You can pay Your Premium by monthly instalments only.

If You pay Your Premium by instalments:

- a) You must pay Your Premium instalment by the due date;
- b) and Your financial institution declines Our direct debit request, You may be charged a dishonour fee;
- c) an instalment is considered unpaid if it is dishonoured, rejected, not received or We are

otherwise unable to deduct it from the nominated payment card or account;

- d) and You do not pay the first instalment by the due date, then We will give You written notice to cancel Your policy in accordance with the Insurance Contracts Act 1984 (Cth);
- e) if any instalment other than the first instalment is unpaid:
 - i. for one month after its due date, Your Policy will be automatically cancelled at the end of that one-month period; and
 - ii. for 14 days or more after its due date, We will refuse a claim for any loss or damage that occurs 14 days or more after the due date; and
- f) if We offer to renew Your insurance, You must pay the renewal Premium instalment by the due date set out in the Certificate provided. We will deduct / charge the renewal Premium amount from Your nominated account / payment card. If the renewal Premium amount or any other instalments is unpaid:
 - i. for one month after its due date, Your Policy will be automatically cancelled at the end of that one-month period; and
 - ii. for 14 days or more after its due date, We will refuse a claim for any loss or damage that occurs 14 days or more after the due date.

Unpaid premiums

If You pay Your Premium by instalments, then before We pay any claim We will deduct:

- a) any Premiums that are due but haven't been paid; and
- b) all upcoming Premium instalments relating to an item of Nominated Property between the date of the claim and the end of Your Period of Insurance if We:
 - i. replace the item of Nominated Property;
 - ii. pay You a cash settlement of the amount it would cost Us to replace the item of Nominated Property;
 - iii. provide You with a store voucher, store credit or store value card to replace the item of Nominated Property; or
 - iv. pay You the sum insured for the item of Nominated Property.

Renewing Your Policy

To ensure that Your Policy provides continuous protection, at least 14 days prior to expiry of Your Policy We will tell You whether We are prepared to offer You renewal of Your Policy and, if so, on what terms. If We offer to renew Your Policy We will provide You with

details of the Premium and excess for the renewal period and any changes to the terms of the Policy.

If You wish to renew Your Policy and We have offered this, We do not require You to do anything as We will deduct / charge the renewal Premium from Your nominated account / payment card. If You do not wish to renew Your Policy You must contact Us prior to the renewal date and advise Us of this.

If You receive a renewal offer from Us, You must check all of the information and tell Us if any of the information is incorrect or incomplete. If You do not tell Us, We may reduce or refuse to pay a claim.

If We will not offer to renew Your Policy, We will tell You at least 14 days prior to Your Policy expiring.

Excess

Your excess is the amount You must contribute towards each individual item of Nominated Property You make a claim for under this Policy. If You make a claim, You will have to pay the excess(es) that applies to Us or a repairer or supplier. We will tell You who to pay the excess(es) to.

We will advise You of the amount of the excess(es) at the time of Your application for Your Policy and Your excess(es) will be shown on the Certificate.

There are two types of excess that may apply to Your Policy:

- a) basic excess – this applies to each individual item of Nominated Property You make a claim for and varies depending on the type of Nominated Property insured; and
- b) special excess – this applies in addition to the basic excess for each individual item of Nominated Property You make a claim for and takes into account Your claims history.

You cannot pay to remove an excess from Your Policy.

Cooling off and cancelling Your Policy

You have 21 days (the 'cooling off' period) after You purchase this Policy to change Your mind and tell Us that You want to cancel the Policy. We will refund Your Premium so long as You have not made a claim.

You may cancel Your Policy at any time by contacting Us. Your cancellation will be effective from the date You request the cancellation or a later date You request. If You are paying by instalments, We will not charge You any further instalments from the time You cancel Your Policy, but We will not refund any instalment Premiums already

paid. You will also be required to pay any Premium amount outstanding at the time of cancellation. If You have paid Your Premium by annual payment, We will refund Your Premium for the period after cancellation.

We may only cancel Your Policy in accordance with the Insurance Contracts Act 1984 (Cth) including but not limited to if You do not comply with Your Policy terms and conditions. If We cancel Your Policy, We will inform You in writing and refund Your Premium, if paid, for the period after cancellation.

Goods & Services Tax (GST)

All the benefits listed in this Policy include GST. If We cash settle Your claim, Our claim payment will be based on a GST inclusive cost. However, if You are or would be entitled to claim any input tax credits for Your Nominated Property, We will reduce any claim by the amount of such input tax credits. If You are entitled to any input tax credit, You must tell Us the extent of Your entitlement.

All dollar values described in this PDS include GST and are in Australian dollars.

Questions or concerns?

If there is anything about Our products and services You need to know, or if You are unsure or concerned about something, We will do Our best to sort it out. Find the answers to the most common questions at Our Frequently Asked Questions (FAQs). It's quick and available 24/7. Or email us and we'll respond to Your query within two business days.

FAQs: <https://raizinsure.com.au/faqs>
Contact: <https://raizinsure.com.au/contact>

Complaints

Details of Our complaints process are set out on Our website at <https://raizinsure.com.au>. We understand that occasionally issues may arise and You may have a complaint. We take complaints seriously and have a process through which We seek to resolve them.

We will try to resolve Your complaint through the process outlined below and aim to work within the given timeframes to resolve the complaint.

If Your complaint is not resolved within 45 days, You may wish to access external review options such as the Australian Financial Complaints Authority (AFCA).

1. Please contact Us

The first thing You should do is contact Us with Your concerns. A consultant may be able to resolve the

complaint for You. If not, they will refer You to, or You may request to speak to, a manager. If We require more information We will aim to respond within 15 business days of receipt of Your complaint.

Contact: <https://raizinsure.com.au/contact>

2. Contact Customer Relations

If the manager cannot resolve Your complaint, You may request the matter be referred to Our Customer Relations area or You can choose to contact them via the following options:

Phone: 1800 045 517
Email: customer.relations@iag.com.au
Post: Reply Paid 62759, Sydney NSW 2000

3. Seek an external review

If You are unhappy with the decision, You may wish to seek an external review. Customer Relations will provide You with information on external review options, such as referring You to the Australian Financial Complaints Authority (AFCA):

Phone: 1800 931 678 (free call)
Website: www.afca.org.au
Email: info@afca.org.au
Post: GPO Box 3, Melbourne, VIC 3000

Privacy

We use information provided by You to allow Us to offer Our products and services. This means that We may need to collect Your personal information, and sometimes sensitive information about You as well.

We will collect this information directly from You where possible, but there may be occasions when We collect this information from someone else.

We will only use Your information for the purposes for which it was collected, other related purposes or as permitted or required by law.

You may choose not to give Us Your information, but this may affect Our ability to provide You with insurance cover. We may share this information with companies within Our group, government and law enforcement bodies if required by law and other parties who provide services to Us or on Our behalf, some of which may be located outside of Australia. Other parties may include external investigators and/or any third party that You

provide Us with information to assist Us in considering a claim made under this Policy.

For more details on how We collect, store, use and disclose Your information, please read Our Privacy Policy located at <https://raizinsure.com.au>.

By applying, using or renewing any of Our products or services, or by providing Us with Your information, You agree to this information being collected, held, used and disclosed as set out in the Privacy Policy. Our Privacy Policy also contains information about how You can access and seek correction of Your information, complain about a breach of the privacy law and how We deal with Your complaints.

Financial Claims Scheme

You may be entitled to payment under the Financial Claims Scheme in the event that Insurance Australia Limited becomes insolvent. Access to the scheme is subject to eligibility criteria. Information about the scheme can be obtained from <http://www.fcs.gov.au>.

Claim and excess payment examples

The following examples are designed to show how a claim payment might be calculated and what amount You may be required to pay. These are examples only, they do not cover all scenarios or benefits and do not form part of the Policy terms and conditions.

Claim example 1 – loss or damage to Nominated Property – replacement and repair

You insure a number of items as Nominated Property including a refrigerator with a sum insured of \$2,000, a laptop with a sum insured of \$3,500, a television with a sum insured of \$2,000 and a microwave with a sum insured of \$450. A basic excess of \$50 individually applies to the refrigerator, the television and the microwave. A basic excess of \$150 applies to the laptop.

Your laptop, television and microwave are stolen and Your refrigerator is damaged when the burglars attempt to steal it during a burglary at Your Home. We accept Your claim and assess the cost to repair the refrigerator to be \$500.

A supplier confirms that the laptop can be replaced with a similar laptop for \$3,500, the television can be replaced with a similar television for \$2,000 and the microwave can be replaced by the same model microwave for \$400. We arrange for a repairer to repair the refrigerator, and the supplier to replace Your laptop for \$3,500, television for \$2,000 and microwave with the same model for \$400.

We pay the repairer \$500 to repair the refrigerator and pay the supplier \$5,900 to supply the laptop, television and microwave. You would pay Us \$300 representing the \$50 basic excess for each of the refrigerator, the television and microwave and \$150 basic excess for the laptop.

Claim example 2 – loss or damage to Nominated Property – replacement

You insure a number of items as Nominated Property including a television with a sum insured of \$1,900. A basic excess of \$50 applies to the television.

Your television is destroyed in a fire at Your Home. We accept Your claim and You agree to accept a store credit in settlement of the claim. We provide you with a store credit for \$1,850. The applicable basic excess of \$50 has been deducted from the store credit.

Claim example 3 – loss or damage to Nominated Property – away from Your Home

You insure a number of items as Nominated Property including a television with a sum insured of \$1,500, a laptop with a sum insured of \$3,000 and a microwave with a sum insured of \$450. Your Home (the Location shown on Your Certificate) is Your room at the university college where You live during semester time. No Optional Extras are listed on Your Certificate. A basic excess of \$100 and a special excess of \$100 applies to each of the television and the microwave. A basic excess of \$150 and a special excess of \$200 applies to the laptop.

Your laptop is stolen from Your locked parents' house while You are staying with them during university holidays. You report the theft to the police.

You are not covered under this policy as the laptop was not at Your Home (the Location listed on the Certificate) at the time of the theft and therefore We will not accept Your claim and no amount is payable to You in relation to the laptop.

If you had 'Theft cover anywhere in Australia' listed on Your Certificate, the laptop would have been covered under this Optional Extra while away from Your university room. If you had the 'Theft cover anywhere in Australia' listed on Your Certificate and We accepted Your claim, We would have:

- a) replaced the laptop with a laptop of the same or similar type and quality and You would have paid Us the \$350 excesses (\$150 basic excess and \$200 special excess); or

- b) paid You a cash settlement of the amount it would cost Us to replace the laptop with a laptop of the same or similar type and quality less the \$350 excesses (\$150 basic excess and \$200 special excess).

Summary of cover

We cover Your items of Nominated Property for loss or damage occurring at Your Home during the Period of Insurance directly caused by any of the Listed Events.

You can increase Your cover by adding the optional extras 'Theft cover anywhere in Australia' or 'Accidental Damage' for certain items of Nominated Property.

Comparison – what 'Listed Events' are covered and what are not

Here is a comparison table showing which events are and are not covered under Raiz Insure Single Item Insurance. You are covered for the events 'ticked' and You are not covered for events 'crossed'. Optional extras are also available.

To be covered for an optional extra event, You need to choose the optional extra and pay an additional Premium. If You are covered for the optional extra, it will be listed on Your Certificate.

Events	Cover * see the PDS for an explanation of the cover
Storm	√
Flood	√
Fire	√
Theft or attempted theft	√
Theft cover anywhere in Australia	Optional Extra
Accidental Damage	Optional Extra
Earthquake	×
Explosion	×
Broken glass or sanitary units	×
Impact damage	×
Animal damage	×
Riot or civil commotion	×
Lightning	×
Water and oil leaks	×

LISTED EVENTS COVER

We will cover the Nominated Property for loss or damage occurring at Your Home during the Period of Insurance directly caused by any of the Listed Events.

Event – what is covered	What is not covered
<p>Storm being violent wind, cyclone, tornado, thunderstorm, hail, rain, snow or dust but not persistent rain only.</p>	<p>Loss or damage caused by water that enters through any tarpaulins or fixings set up while You are renovating or altering Your Home.</p> <p>Loss or damage caused by 'Storm surge' being an abnormal increase in sea level caused by a cyclone or severe Storm.</p>
<p>Flood means the covering of normally dry land by water that has escaped or been released from the normal confines of any of the following:</p> <ol 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; a dam. 	
<p>Fire</p>	<p>Loss or damage if the fire was started with the intention to cause damage by:</p> <ol style="list-style-type: none"> You or someone who lives in Your Home; or someone who enters the Home or the location of the Home with Your consent or the consent of someone living there. <p>Loss or damage from smoke, scorching and melting if the Home or contents did not catch on fire.</p>
<p>Theft or attempted theft from a secure building provided that:</p> <ol style="list-style-type: none"> the burglar gains entry to the building by causing physical damage to the building at the point of entry 	<p>Theft or attempted theft by:</p> <ol style="list-style-type: none"> You or someone who lives in Your Home; or someone who enters the Home or location of the Home with Your consent or the consent of someone living there.

<p>and evidence of the damage can clearly be seen; and</p> <p>b) the theft or attempted theft is reported to the police; and</p> <p>c) if the property has location tracking capabilities, the capabilities must be activated at the time of theft or attempted theft.</p> <p>Theft or attempted theft of an item of Nominated Property that is a Bicycle provided that:</p> <p>a) the Bicycle is stolen from a garage or storage area where all external doors and windows in the garage or storage area are locked; or</p> <p>b) the Bicycle is stolen from any area outside a secure building and the Bicycle was securely locked through the frame of the Bicycle to an immovable and secure object, and the theft or attempted theft is reported to the police and if the Bicycle has location tracking capabilities must be activated at the time of the theft or attempted theft.</p>	<p>Theft of a Bicycle Accessory unless it is stolen together with the Bicycle in the same event.</p>
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- i. the theft or attempted theft is reported to the police; and
 - ii. if the item of Nominated Property has location tracking capabilities, these are activated at the time of the theft or attempted theft; or
- c) is of a Bicycle and occurs while the Bicycle is on common property or any other location provided that the Bicycle is securely locked through the frame of the Bicycle to an immovable object.

You are not covered under this optional extra for:

- a) loss or damage caused by any event other than theft or attempted theft; or
- b) loss or damage to any item left unattended except as specifically provided in items b) or c) above; or
- c) theft or attempted theft by:
 - i. You or someone who lives in Your Home; or
 - ii. someone who enters the Home or the Location with Your consent or the consent of someone living at the Home or the Location; or
- d) theft of a Bicycle Accessory, tyres or wheels unless it is stolen together with the Bicycle in the same event; or
- e) theft of your Bicycle whilst attached to a roof rack or bicycle rack attached to a motor vehicle.

Not all items of Nominated Property can have the 'Theft cover anywhere in Australia' optional extra added. When You apply for this insurance, You will be advised whether the option is available for a specific item of Nominated Property. If the 'Theft anywhere in Australia' optional extra is available for the particular item of Nominated Property and You elect to take this optional extra for the item, the item of Nominated Property will be listed on the Certificate as covered for 'Theft cover anywhere in Australia'.

All other terms, conditions and exclusions of this Policy shall apply to this optional extra.

OPTIONAL EXTRAS

Theft cover anywhere in Australia

If 'Theft cover anywhere in Australia' is shown on the Certificate, We will cover Your items of Nominated Property listed on the Certificate as covered for 'Theft cover anywhere in Australia' for loss or damage occurring anywhere in Australia during the period of insurance directly caused by theft or attempted theft provided that the theft or attempted theft:

- a) occurs while the item of Nominated Property is in Your sight and is in close proximity to You; or
- b) occurs while the item of Nominated Property is in a securely locked building or vehicle, and provided that:

Accidental Damage

If 'Accidental Damage' cover is shown on the Certificate, in addition to the 'Listed Events cover' We will also cover Your items of Nominated Property listed on the Certificate as covered for 'Accidental Damage' for Accidental Damage occurring anywhere in Australia during the period of insurance.

The cover provided under this section also applies while Your Bicycle is used for Racing.

You are not covered under this optional extra for loss or damage:

- a) that is covered under another policy of insurance but only to the extent permitted by law; or
- b) to a mobile telephone if the mobile telephone:
 - i. is lost or cannot be located following any incident; or
 - ii. cannot be inspected by Us following any incident; or
- c) failure of any items which reach the end of their functional life; or
- d) fishing and sporting equipment, or firearms while someone is using them; or
- e) caused because the building in which the item was kept was not in good condition; or
- f) to a Bicycle of scratching or denting or any cosmetic damage that does not impair the function and performance of the Bicycle or Bicycle Accessory; or
- g) to a Bicycle if the Bicycle is being used for hire, reward, courier or delivery services, the delivery of food or the carriage of paying passengers; or
- h) to a Bicycle if Your Bicycle is being used on a BMX track; or
- i) to Your Bicycle if it is in transit.

All other terms, conditions and exclusions of this Policy shall apply to this optional extra.

Where Your items of Nominated Property are covered

Your items of Nominated Property are covered for loss or damage caused by a Listed Event while the items of Nominated Property are in Your Home.

If You choose the optional extra cover for 'Theft cover anywhere in Australia', Your items of Nominated Property shown on the Certificate as covered for 'Theft cover anywhere in Australia' will be covered against loss or damage caused by theft or attempted theft anywhere in Australia.

If You choose the optional extra cover for 'Accidental Damage', Your items of Nominated Property shown on the Certificate as covered for 'Accidental Damage' will be covered against Accidental Damage occurring anywhere in Australia.

How We will pay Your claim and what We will pay

If We agree to cover Your claim for loss or damage to Nominated Property under this Policy, We will (at Our option):

- a) repair the item of Nominated Property;

- b) replace the item of Nominated Property – if an item We agree to replace is no longer available, We will replace it with an item the same or of similar type and quality;
- c) pay You a cash settlement of the amount it would cost Us to repair or replace the item of Nominated Property;
- d) provide You with a store voucher, store credit or store value card to replace the item of Nominated Property (if You agree; or
- e) pay You the sum insured for the item of Nominated Property.

You must pay any excesses that apply to each item of Nominated Property You claim for under any section of this Policy.

The maximum amount We will pay for any item of Nominated Property in any claim is the sum insured for that item, which is stated on Your Certificate.

If You pay Your Premium by instalments, then before We pay any claim We will deduct:

- a) any Premiums that are due but haven't been paid; and
- b) all upcoming Premium instalments relating to an item of Nominated Property between the date of the claim and the end of Your Period of Insurance if We:
 - iii. replace the item of Nominated Property;
 - iv. pay You a cash settlement of the amount it would cost Us to replace the item of Nominated Property;
 - v. provide You with a store voucher, store credit or store value card to replace the item of Nominated Property; or
 - vi. pay You the sum insured for the item of Nominated Property.

If You pay by annual Premium:

- a) then before We pay any claim We will deduct any Premium amounts that are overdue or haven't been paid; and
- b) We will not refund any Premium amounts relating to an item for which We have paid, or will pay, a claim.

If We:

- a) replace an item of Nominated Property;
- b) pay You a cash settlement of the amount it would cost Us to replace an item of Nominated Property;
- c) provide You with a store voucher, store credit or store value card to replace an item of Nominated Property; or

d) pay You the sum insured for an item of Nominated Property,
then Your cover for the item of Nominated Property will end and any replacement item will not be insured under this Policy. You will need to arrange insurance for any new item if required.

BICYCLE LIABILITY COVER

The cover provided under this section only applies If Your item of Nominated Property is a Bicycle.

If Your item of Nominated Property is a Bicycle, We will cover You, or another rider using Your Bicycle with Your permission, for legal liability to pay compensation for Personal Injury or Damage to Property during the period of insurance caused by:

- a) the use of Your Bicycle; or
- b) a trailer being towed by Your Bicycle,

anywhere in Australia.

We will also pay for legal costs for Our lawyers to handle the claim made against You or another rider who is using the Bicycle with Your permission.

The maximum amount We will pay for all claims arising from any one event under this Bicycle Liability Cover is \$20,000,000 including legal costs and expenses.

Under this Bicycle Liability Cover We will not provide cover:

- a) for Damage to Property if the property belongs to You or is in Your possession or control, or is under the control of any member of Your family who normally lives with You, or anyone else who normally lives with You; or
- b) for Damage to Property if the property belongs to the rider who is using the Bicycle with Your permission or is under the control of any member of the family of the rider who is using the Bicycle with Your permission or anyone else who normally lives with the rider who is using the Bicycle with Your permission; or
- c) if Your Bicycle was being used without Your permission at the time of the event; or
- d) for any liability You accept that would not apply if You had not accepted or admitted such liability; or
- e) for Damage to Property belonging to or in the possession or control of a person operating or using Your Bicycle with your permission at the time of the event; or
- f) for Personal Injury to You, or members of Your family who normally live with You, or anyone else who normally lives with You; or

- g) for Personal Injury to a rider who is using the Bicycle with Your permission, or members of that rider's family who normally live with that rider or anyone else who normally lives with that rider; or
- h) for Personal Injury to any person employed by You under a contract of service if the Personal Injury arises from their employment with You; or
- i) for Personal Injury to any person in a Bicycle trailer being towed by Your Bicycle; or
- j) for Personal Injury to any person in the possession or control or using Your Bicycle with Your permission at the time of the event; or
- k) for Damage to Property that belongs to any person employed by You under a contract of service if the Damage to Property arises from their employment with You; or
- l) for any civil or criminal penalties, fines, exemplary or aggravated or punitive or multiple damages; or
- m) for any intentional act or omission by You or a rider who is using the Bicycle with Your permission or anyone acting with the consent of You or a rider using the Bicycle with Your permission or any act or omission with reckless disregard of the consequences; or
- n) any deliberate or unlawful act by You or a rider who is using the Bicycle with Your permission or a person acting with Your consent, or the consent of a rider who is using the Bicycle with Your permission, to commit the unlawful act; or
- o) for liability arising from any professional sporting activity.

General exclusions – what is not covered under this Policy

You will not be covered for any loss, damage or any costs arising directly or indirectly from or in any way connected with any of the following:

- a) explosion, provided that this exclusion will not apply to the optional extra cover 'Accidental Damage';
- b) lightning or thunderbolt, provided that this exclusion will not apply to the optional extra cover 'Accidental Damage';
- c) earthquake, provided that this exclusion will not apply to the optional extra cover 'Accidental Damage';
- d) a deliberate or intentional act;
- e) bursting, leaking, discharging or overflowing of fixed apparatus, fixed tanks or fixed pipes used to hold or carry liquid of any kind, provided that this exclusion will not apply to the optional extra cover 'Accidental Damage';

- f) riot or civil commotion, provided that this exclusion will not apply to the optional extra cover 'Accidental Damage';
- g) action of a person acting maliciously;
- h) impact by or to any object, provided that this exclusion will not apply to the optional extra cover 'Accidental Damage';
- i) action of the sea, high water, tsunami, erosion, landslide or subsidence;
- j) if Your Home is unoccupied for longer than 60 consecutive days unless We have agreed to provide cover during this period;
- k) accidental breakage of glass forming part of an item of furniture, provided that this exclusion will not apply to the optional extra cover 'Accidental Damage';
- l) items:
 - I. loose or unset gemstones;
 - II. vehicles, caravans, camper trailers or trailers;
 - III. defibrillators;
 - IV. home improvement tools – for example drills and saws;
 - V. stock used in any business, trade or profession; or
 - VI. ride on vehicles including but not limited to:
 - A) motorised golf buggies or carts;
 - B) ride on lawnmowers; or
 - C) mobility scooters.
- m) legal liability except as specifically provided under the Bicycle Liability Cover;
- n) any event other than the events listed in the 'Listed Events Cover' or 'Optional extra – Theft cover anywhere in Australia' if 'Theft cover anywhere in Australia' is shown on the Certificate or 'Optional extra - Accidental Damage' if 'Accidental Damage' is shown on the Certificate or Bicycle Liability Cover as applicable;
- o) if you accidentally lose or misplace an item of Nominated Property;
- p) rust, corrosion, gradual deterioration, depreciation, wear and tear;
- q) the action of insects or vermin;
- r) mechanical, electrical or electronic breakdown, failure or malfunction of any item;
- s) any use of Nominated Property for any business, trade or profession;
- t) any building work, repairs, renovation or alteration to Your Home or at the location of Your Home shown where the value of the work exceeds \$25,000;
- u) loss or damage which did not occur during the Period of Insurance;
- v) for any more than a single item for each item of Nominated Property listed on the Certificate;
- w) the lawful seizure or repossession of any Nominated Property;
- x) war, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), mutiny, civil commotion assuming the proportions of or amounting to an uprising, military rising, insurrection, rebellion, revolution, military or usurped power;
- y) the actual or threatened existence or operation of nuclear, chemical or biological weapons or nuclear fuel, waste or materials, actual or threatened contamination or pollution from such agents, ionising radiation, the combustion, detonation, fission or fusion of nuclear fuel or nuclear materials, or action taken by a public authority or anyone authorised by such authority to prevent, limit or remedy such threat, operation, pollution or contamination;
- z) any Act of Terrorism regardless of any other contributing cause or event or any action taken in controlling, preventing, suppressing, retaliating against or in any way responding to or relating to an Act of Terrorism regardless of any other contributing cause or event.
- aa) direct or indirect exposure to radiation or contamination by radioactivity from any nuclear fuel, nuclear waste or nuclear material;
- bb) any asbestos or products containing asbestos;
- cc) consequential loss of any kind;
- dd) failure to maintain Nominated Property in good repair and condition;
- ee) faulty design or workmanship; or
- ff) maintenance, service or repairs of nominated property.

CLAIMS

What You must do and must not do if You make a claim or an incident happens that might result in a claim

You must:

- a) take all reasonable steps to prevent further loss or damage;
- b) tell the police immediately if a criminal or deliberate act did or might have caused the loss or damage and make a note of any incident report number the police give to You together with the name of the police officer, station reported to and date reported;
- c) contact Us as soon as possible following the claim or incident, or submit a claim online at <https://raizinsure.com.au>;

- d) provide Us with any further information We require and allow Us or Our representatives to inspect damaged property and quote for any repair or replacement. Any additional loss or damage caused by a delay in notifying Us may not be covered under the Policy;
- e) provide evidence of receipts or other proof of ownership including photographic evidence of any Nominated Property We require;
- f) take reasonable steps to prevent further loss or damage – for example boarding up a broken window to secure Your Home after a break-in;
- g) advise Us immediately if You receive any correspondence in relation to a claim or incident;
- h) If an item of Nominated Property for which You have made a claim can be disabled by the IMEI number, disable it remotely or through any applicable telecommunications carrier and provide Us with evidence that this has been completed if We request this; and
- i) upon our request, advise any telecommunications provider that the ownership of any item we have accepted a claim for has been transferred to us. We may require you to sign a statutory declaration confirming the transfer of ownership.

You must not:

- a) repair or dispose of or replace any damaged property until We have had an opportunity to inspect it;
- b) admit liability for any incident, loss or damage; or
- c) negotiate, pay or settle a claim by or against anyone else for any incident, loss or damage.

What We may do

If an incident occurs that causes loss or damage, We may proceed in Your name against any party responsible for the loss or damage and You must not do anything which limits Our right to do so.

If We have replaced, paid a cash settlement of what it would have cost Us to replace, provided You with a store voucher, credit or value card to replace an item of Nominated Property or paid You the sum insured for an item of Nominated Property, the ownership of the Nominated Property becomes Ours.

Should an item of Nominated Property that We have paid a claim for subsequently be found or returned, You must immediately contact Us as We may arrange collection. This does not apply to any repaired Nominated Property.

GST

Claim payments will be based on GST inclusive costs, up to the sum insured. However, if You are or would be entitled to claim any input tax credits for Your Nominated Property, We will reduce any claim by the amount of such input tax credits.

GENERAL DEFINITIONS

The following words have special meaning in this Policy when the words are capitalised.

“**Accidental Damage**” means loss of or damage caused by an unintentional act or unforeseen and uncontrollable incident.

“**Act of Terrorism**” means an act including but not limited to the use or threat of force or violence by any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s) which from its nature or context is committed for, or in connection with political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government and/or to put the public or any section of the public in fear.

“**Bicycle**” means a bicycle powered by human pedalling that You have chosen to insure and is listed on Your Certificate as ‘nominated property’ including items that are permanently fitted to Your Bicycle that cannot be removed without the use of any tools and electric pedal assist bicycles. Bicycle excludes bicycles fitted with an internal combustion engine or other source of powered assistance.

“**Bicycle Accessory**” means optional items that are not permanently fitted to Your Bicycle to perform an additional function or enhance performance that You have chosen to insure and are listed on Your Certificate as ‘nominated property’. These optional items can be removed from Your Bicycle without the use of any tools. Bicycle Accessories do not include any clothing, shoes or helmets.

“**Certificate**” means the most current Certificate of Insurance that describes the details of Your Policy.

“**Damage to Property**” means physical loss or physical damage to property.

“Flood” means the covering of normally dry land by water that has escaped or been released from the normal confines of any of the following:

- a) a lake (whether or not it has been altered or modified);
- b) a river (whether or not it has been altered or modified);
- c) a creek (whether or not it has been altered or modified);
- d) another natural watercourse (whether or not it has been altered or modified);
- e) a reservoir;
- f) a canal;
- g) a dam.

“Home” means:

- a) any enclosed building at the Location that has walls and a roof and can be securely locked up and is used mainly for domestic purposes;
- b) if You live in a flat or unit, Your flat or unit at the Location that has walls and a roof and can be securely locked up and is used mainly for domestic purposes and includes any lockable storage compartment that is reserved for You in another section of the building or complex that Your flat or unit is part of but does not include any common property; and
- c) if You live in a dormitory or a room on campus or another accommodation facility, Your personal room at the Location that has walls and a roof and which can be securely locked up and is used for domestic purposes but does not include any common property or communal areas.

“Listed Event” is an event We cover under Your Policy as listed in the table in the ‘Listed Events Cover’ shown on pages 6 – 8.

“Location” means the location specified on the Certificate as the ‘Location (of nominated property)’ for the particular item of Nominated Property.

“Nominated Property” means the individual items of property that you have chosen to insure and are listed on Your Certificate as ‘nominated property’. Each item of Nominated Property is a single item of property only.

“Period of Insurance” means the time Your Policy is valid as shown on Your Certificate.

“Personal Injury” means death, bodily injury or illness.

“Policy” means this document, Our record of Your application for this insurance, and the Certificate. Together these documents make up Your contract with Us.

“Policy Owner” means the person listed on the Certificate as the ‘policy owner’ who is authorised by all people insured under the Policy to act on their behalf in management of the Policy and any claims. The Policy Owner will be the only person to whom we send notices under the Policy or any other Policy information. Any claim payments will be made to the Policy Owner only.

“Premium” means the amount You have to pay Us for Your insurance including all government charges, levies, taxes and duties.

“Racing” means riding Your Bicycle in a competitive event or time trial organised by a third party for which participants are required to register

“Storm” means violent wind, cyclone, tornado, thunderstorm, hail, rain, snow or dust.

“We”, “Us”, “Our”, “Raiz Insure” means Insurance Australia Limited ABN 11 000 016 722, AFS Licence No 227681.

“You” and “Your” means the person or persons named as the insured on the Certificate. If more than one person is named as the insured We will treat a statement, act, omission or claim by any one of these as a statement, act, omission or claim by them all.

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