



ace insurance

LEASE PROTECTOR II

Product Disclosure Statement and Policy Wording

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Lease Protector II Product Disclosure Statement and Policy Wording

General Advice

Any general advice that may be contained within this document or accompanying material does not take into account Your individual objectives, financial situation or needs. Because of this, before acting on the advice or making any decision about this insurance, You need to decide whether the advice and the limits, type and level of cover set out in this document are appropriate for You.

Preparation Date

This document was prepared on 30 April 2009

1. The meaning of certain words

Throughout this document, certain words begin with capital letters. These words have special meaning and are included in the Definitions, located at Section 16 of this document. Please refer to the Definitions section for their meaning.

2. Important information about this document

This document is a Product Disclosure Statement (PDS) which contains important information required under the *Corporations Act 2001* (Cth) (**the Act**). Other documents may also comprise our PDS and if they do, We will tell You in the relevant document. This document is also Our insurance Policy Wording that describes the insurance contract between You and Us.

This document has been prepared to assist You in understanding Lease Protector II insurance and to help You make an informed choice about it. You must decide what cover You need, so please read this document, the Policy Schedule and any other documents that We tell You form part of Your Policy carefully so that You are aware of the risks, limits of cover and other significant features of this insurance.

Lease Protector II is Consumer Credit Insurance (**CCI**) designed to help cover You if, as a result of Your Accidental Death or You becoming Involuntarily Unemployed, You are unable to meet Your Monthly Lease Payments or Lease Pay Out.

The extent to which this insurance responds is based on Your liability under Your Lease Agreement (subject to the application of certain policy benefit limits and exclusions as specified in Your Policy).

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

In return for You paying Us the premium We insure You for the events described in and subject to the terms, conditions and exclusions of Your Policy. Please keep this document, Your Policy Schedule and any other documents that We tell You form part of Your Policy in a safe place in case You need to refer to them in the future.

Please check these documents to make sure all the information in them is correct. Please let Australian Reliance Pty Ltd know immediately if any alterations are needed or if You change Your address or payment details.

Certain types of cover under this insurance require You to provide receipts and other documentary evidence to Us where a claim is made. You should keep those documents in a safe place in case We need them to settle a claim. Your Policy insures You twenty-four (24) hours a day anywhere in the world.

You can contact Us using the details below.

3. About the insurers and the promoter

ACE Insurance Limited (ABN 23 001 642 020, AFSL No. 239687) (**ACE**) is the issuer of the Involuntary Unemployment and the Involuntary Unemployment (Gap) sections of this insurance. These are general insurance covers. ACE's contact details are:

Head Office: 28-34 O'Connell Street, SYDNEY NSW 2000
Postal address: GPO Box 4907, SYDNEY NSW 2001
Telephone: 1800 810 624
E-mail: customer.relations@acegroup.com

MetLife Insurance Limited (ABN 75 004 274 882, AFS Licence No. 238096) (**MetLife**) is the insurer of the Accidental Death insurance cover under this insurance. This is a life insurance cover. MetLife's contact details are:

Head Office: Level 9, 2 Park Street, SYDNEY NSW 2000
Postal address: GPO Box 4907, SYDNEY NSW 2001
Telephone: 1300 134 669

Australian Reliance Pty Ltd (ABN 71 103 351 122, AFSL No 227041) is the promoter of this product. Australian Reliance contact details are:

Address: Level 15, 499 St Kilda Road, Melbourne VIC 3004
Telephone: (03) 9864 4444

Australian Reliance receives a commission from ACE of 20% of Your premium after deduction of taxes and government charges. In referring You to Us, Australian Reliance acts on Our behalf and not on Your behalf.

In this document, unless otherwise stated, references to 'We', 'Us' or 'Our' are references to both of the insurers in relation to their covers only. Each insurer only insures You for the cover they are responsible for and can only exercise rights under the policy that relate to the cover provided by them. While the covers are described together in this document, each insurer issues a separate contract in relation to the covers issued by them to You.

ACE acts as Metlife's agent in offering, entering into and administering the cover issued by Metlife.

4. Information about Consumer Credit Insurance (CCI)

Before taking out this CCI policy, You should read this document and any other relevant documents we provide carefully to find out:

- what this insurance will cover You for; and
- when the insurance will make monthly payments towards the Monthly Lease Payments or Lease Pay Out and when it will not.

If You choose to take out this insurance with Us, You are required to be truthful when you apply and to comply with Your duty of disclosure which is described below under Section 4. Duty of Disclosure.

Certain eligibility criteria apply. For example, You must be:

- at least eighteen (18) years of age and not over sixty (60) years of age at the Commencement Date; and
- an Australian Resident; and
- in Permanent Full-time Employment at the Commencement Date.

5. Duty of disclosure

What You must tell Us

We will ask you various questions when You apply for cover. When You answer those questions, You must be honest 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 the question. We will use the answers in deciding whether to insure You and anyone else to be insured under the policy, and on what terms.

Who needs to tell Us

It is important that You understand You are answering Our questions in this way for Yourself and anyone else whom You want to be covered by the policy.

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 worked.

6. What You are covered for

Summary of Benefit Limits

A description of the benefit limits is set out in the table below.

The full details of the cover are set out under the table and are subject to all of the terms, conditions, exclusions and provisions of Your Policy.

BENEFIT	BENEFIT LIMIT
Accidental Death Benefit	The Accidental Death Benefit is the Lease Pay Out, less Monthly Lease Payments in arrears in excess of two (2) Monthly Lease Payments, subject to a maximum Accidental Death Benefit limit of \$50,000. Any remaining balance of \$50,000 (after the Lease Pay Out less Monthly Lease Payments in arrears in excess of two (2) Monthly Lease Payments) will be paid to Your estate.
Combined Involuntary Unemployment and Gap Benefits	<ul style="list-style-type: none"> • The Involuntary Unemployment Benefit is 1/30th of Your Monthly Lease Payment for each day You remain Involuntarily Unemployed, payable monthly, up to a maximum monthly amount of \$1,500,, subject to a limit of six (6) monthly payments; and • The Involuntary Unemployment Gap Benefit is the Lease Pay Out less the Net Sale Price less any arrears of Monthly Lease Payments. <p>The Involuntary Unemployment Benefit and Involuntary Unemployment Gap Benefit are subject to a Combined Involuntary Unemployment and Gap Benefits maximum limit of \$25,000.</p>

The Benefits

Accidental Death Benefit

In the event of Your Accidental Death during the Period of Insurance, We will pay Your Lessor the Lease Pay Out under Your Lease Agreement, up to a maximum amount of \$50,000, less any amount of Your arrears of repayments in excess of two (2) Monthly Lease Payments.

If You are no more than two (2) Monthly Lease Payments in arrears at the time of Your Accidental Death and Our payment settles Your Lease Agreement with Your Lessor, We will also pay the difference between the maximum benefit amount of \$50,000 and the payment made by Us to Your Lessor, to Your estate.

If the Accidental Death Benefit is payable as a result of Your Disappearance, We will only pay if the legal representatives of Your estate give Us a signed undertaking that the benefit amounts will be repaid to Us, if it is later found that You did not die as a result of an Accidental Death.

Combined Involuntary Unemployment and Involuntary Unemployment Gap Benefits (\$25,000)

Involuntary Unemployment Benefit

If You become Involuntarily Unemployed during the Period of Insurance, We will pay Your Lessor 1/30th of Your Monthly Lease Payment for each day You remain Involuntarily Unemployed towards Your Monthly Lease Payment, payable monthly, up to a maximum monthly amount of \$1,500 or Your Monthly Lease Payment, whichever is the lesser, for a maximum of six (6) months.

There is a thirty (30) day Waiting Period applicable to the Involuntary Unemployment Benefit commencing on Your final date of Permanent Full-time Employment. No payment is made for or during the Waiting Period.

Involuntary Unemployment Gap Benefit

At any time after We pay three (3) monthly payments towards Your Monthly Lease Payment under the Involuntary Unemployment Benefit above, and providing You remain Involuntarily Unemployed, You will be eligible for the Involuntary Unemployment Gap Benefit if You terminate Your Lease Agreement and return the Vehicle to Your Lessor at any time prior to the sixth (6th) monthly payment due to be made by Us towards Your Monthly Lease Payment, and providing You remain Involuntarily Unemployed. Under the Involuntary Unemployment Gap Benefit, We will pay Your Lessor an amount equal to the Lease Pay Out under Your Lease Agreement less the Net Sale Price, or the Lease Pay Out less the amount paid by the Vehicle's comprehensive insurer in the even that the Vehicle is deemed a total loss, providing You are still Involuntarily Unemployed at the date You terminate Your Lease Agreement and return the Vehicle.

If You do not terminate the Lease Agreement, the Involuntary Unemployment Gap Benefit will not be payable and You will be liable for all obligations arising under Your Lease Agreement.

We will not make any payments under the Combined Involuntary Unemployment and Gap Benefits in respect of any Monthly Lease Payments in arrears as at the date that You become Involuntarily Unemployed.

The Involuntary Unemployment Benefit and the Involuntary Unemployment Gap Benefit are subject to a combined maximum benefits limit. The maximum amount We will pay under the Combined Involuntary Unemployment and Involuntary Unemployment Gap Benefits is \$25,000.

Additional Benefits

Expatriation Gap Benefit

If, during the Period of Insurance, Your current employer offers You an overseas posting which will exceed twelve (12) months in duration, and you accept such an offer and terminate Your Lease Agreement and return the Vehicle to Your Lessor, We will pay to your Lessor an amount equal to the Lease Pay Out under Your Lease Agreement less the Net Sale Price, up to a maximum amount of \$5,000.

This benefit does not apply if you receive an offer of an overseas posting, accept such an offer, or terminate Your Lease Agreement and return the Vehicle to Your Lessor, during the first ninety (90) days from the Commencement date of Your Policy.

Carer Gap Benefit

If during the Period of Insurance You resign Your position with Your current employer in order to take up the full time care of an Immediate Family member on Doctor's Advice, and You terminate Your Lease Agreement and return the Vehicle to Your Lessor, We will pay to Your Lessor an amount equal to the Lease Pay Out under Your Lease Agreement less the Net Sale Price , up to a maximum amount of \$5,000.

Funeral Benefit

In the event of Your Accidental Death during the Period of Insurance, We will pay the cost of Your funeral or burial or cremation costs, and the cost of returning Your body or ashes to the state in which You were residing as at the date of Your Accidental Death, subject to a maximum benefit limit of \$5,000.

The Combined Involuntary Unemployment and GAP Benefit and the Additional Benefits will not be paid if:

- (a) as at the date of commencement of Your Involuntary Unemployment You have not been in Permanent Full-time Employment for a continuous period of twelve (12) months; or
- (b) Your termination was due to wilful misconduct or retirement or You become unemployed due to constructive termination due to disciplinary action by Your employer, demotion or transfer to another position; or
- (c) Your termination was due to any ailment or injury arising directly or indirectly, from or related to alcoholism, drug addiction, or the influence of liquor or non-prescribed drugs; or
- (d) as at the date of the commencement of Your Involuntary Unemployment You are not residing in Australia; or
- (e) You are pregnant, have an abortion or give birth (including any associated conditions); or
- (f) the unemployment is due to the seasonal nature of Your employment, a project or specific period of employment is completed; or
- (g) You voluntarily resign or accept voluntary redundancy or You are Self-employed or You abandon Your employment; or
- (h) You become unemployed due to being dismissed for unsatisfactory work performance, misconduct or breach Your employment contract; or
- (i) You were unemployed or advised that Your employment would be terminated at or immediately prior to the Commencement Date or at any time during the first thirty (30) days after the Commencement Date; or
- (j) You return to work and are no longer Involuntarily Unemployed; or
- (k) The Vehicle is not covered under a comprehensive motor vehicle insurance policy during the Period of Insurance.

7. What You are Not Covered For – General Exclusions

There are certain times when this insurance may not provide cover.

Your Policy will not apply to any Event caused by, arising directly or indirectly out of or in any way connected with:

- (a) Your intentional self-inflicted injury, self harm, suicide or attempt at suicide; or
- (b) a criminal or illegal act committed by You; or
- (c) You being a pilot or crew member of any aircraft, or engaging in any aerial activity except as a passenger in any properly licensed aircraft; or
- (d) You being under the influence of intoxicating liquor, including having a blood alcohol content over the prescribed legal limit whilst driving, or being under the influence of any other drug unless it was prescribed by a Doctor and taken in accordance with the Doctor's advice; or
- (e) You engaging in any professional sport meaning Your livelihood is substantially dependent on income received as a result of Your playing sport; or
- (f) You engaging in any motor sports as a rider, driver and/or a passenger; or
- (g) any consequences of war (whether declared or not), invasion or civil war, or You taking part in a riot or civil commotion; or
- (h) the use, existence or escape of nuclear weapons material or ionising radiation from or contamination by radioactivity from any nuclear fuel or nuclear waste from the combustion of nuclear fuel; or
- (i) any increased liability due to variation to the initial Lease Agreement; or
- (j) termination of employment during or at completion of an initial probation period.

The Involuntary Unemployment benefit is subject to a Waiting Period and all covers have special conditions. These are outlined in Section 6 “What You are covered for”.

To the extent permitted by law, We may refuse to pay a claim or reduce the amount that We pay for a claim if You do not comply with the conditions of Your Policy.

8. Premium

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

In order to calculate your premium, we take various factors into consideration, including:

- the value of Your Lease Agreement; and
- the term of Your Lease Agreement.

Any factor that increases the risk (eg a higher level of cover or value of your Vehicle) usually increases the Premium.

Your premium includes any amounts payable in respect of compulsory government charges (including stamp duty and GST). We will tell You, when You apply, what premium is payable, when it needs to be paid and how it can be paid.

If You fail to pay Your premium on time and Your premium remains unpaid We may refuse to pay a claim arising after payment was due.

9. Cooling off period

You have fourteen (14) days after cover is activated to decide if the Policy meets Your needs. You may cancel Your Policy simply by advising Australian Reliance in writing at Level 15, 499 St Kilda Road, Melbourne VIC 3004 within those fourteen (14) days to cancel it.

You will not receive a refund if You have made or are entitled to make a claim during this cooling off period. Even after this cooling off period ends you still have cancellation rights. See immediately below.

10. Cancellation of the Policy

Your Policy may be cancelled in one of three (3) ways:

When You may cancel

You can cancel Your Policy at any time.

Written notice to Australian Reliance at Level 15, 499 St Kilda Road, Melbourne VIC 3004 is required if You want to cancel Your Policy. Your cancellation will take effect from the date the premium You have paid Us ceases to cover You under this Policy.

When We may cancel or avoid the Policy

We may cancel Your Policy in accordance with the law by giving You written notice to Your address on Our file if You:

- (a) fail to comply with Your Duty of Disclosure;
- (b) fail to comply with Your duty of utmost good faith;
- (c) fail to comply with a provision of Your Policy;
- (c) make a fraudulent claim under Your Policy or any other policy of insurance;

We will give You a written notice of cancellation on behalf of Us and Metlife sent to Your address on Our file.

We may avoid Your Policy if You make a misrepresentation to Us or otherwise breach Your Duty of Disclosure before Your Policy was entered into.

Automatic cancellation

Your Policy is cancelled automatically and without any written notice from Us if You fail to pay Your premium within ninety (90) days of when it is due. The cancellation takes effect from the date the premium You have paid Us ceases to cover the insurance under this Policy.

When Your Policy ends

Your Policy starts from the Commencement Date and will end automatically:

- (a) on the date the Lease Agreement is terminated, discharged or refinanced; or
- (b) if any restructuring of the Lease Agreement affects the Lease Pay Out and/or duration of the lease; or
- (c) when the maximum benefit limit under the Accidental Death benefit or the Combined Involuntary Unemployment and Gap Benefit are paid to You or on Your behalf; or
- (d) on expiry of the Period of Insurance; or
- (e) on the date Your indebtedness under Your Lease Agreement is transferred to someone else; or
- (f) on the date that You are no longer an Australian Resident.

It will also end when cancelled (See Section 10. above).

Each of the above conditions apply only to the extent that the relevant insurer of the cover in question is able to rely on the condition in relation to the cover provided by them.

11. How to make a claim

You should advise Us as soon as possible of an Event(s) which could lead to a claim.

Procedure for making a claim

If You or Your legal representative wishes to make a claim You or they must:

- (a) complete a claim form (claim forms are available from Australian Reliance and its Authorised Representatives);
- (b) attach to the claim form:
 - (i) written notice containing full particulars of any circumstances in respect of which a claim is being made; and
 - (ii) any reports that have been obtained from the police, a carrier or other authorities about an accident, loss or damage; and
 - (iii) any other documentary evidence required by Us under Your Policy.
- (c) provide Us with the completed claim form and accompanying documents within thirty (30) days of the Event taking place which gives rise to a claim; and
- (d) give Us at Your, or Your legal representative's expense all medical and other certificates and evidence required by Us that is reasonably required to assess the claim.

We may also arrange an autopsy if We reasonably require one.

Processing and payment of claims

We will take all reasonable steps to pay a valid claim promptly.

We shall pay all benefits under this Policy to Your Lessor, to be applied to Your novated lease account except for Accidental Death where we will pay the remaining portion of the maximum amount covered after settlement of Your Lease Agreement with Your Lessor to the legal representatives of Your estate on behalf of the beneficiaries.

The receipt of such benefits by the Lessor and if applicable, the legal representatives of Your estate, will be a discharge to Us with respect to all claims under Your Policy.

Making claims after Your Policy is cancelled

If Your Policy is cancelled this does not affect Your rights to make a claim under Your Policy if the Event occurred before the date of cancellation.

12. General conditions

Where does Your Policy apply?

Your Policy insures You twenty-four (24) hours a day anywhere in the world.

Australian Law

You must be an Australian Resident to be covered by this Policy.

Your Policy is governed by the laws of the State or Territory in which You normally reside. Any dispute or action in connection with Your Policy shall be conducted and determined in the courts of the State or Territory in which You normally reside.

Australian Currency

All payments by You to Us and Us to You, Your Lessor or someone else under Your Policy must be in Australian currency.

13. Dispute Resolution

If at any time You have an unresolved complaint about Our products or services, please contact ACE on 1800 810 624 or dispute.resolution@acegroup.com.

If Your complaint relates to the Involuntary Unemployment cover, the Involuntary Unemployment (GAP) cover or any of the covers provided under Additional Benefits, You can use ACE's internal dispute resolution process. Your query or complaint will then be reviewed and We will respond within fifteen (15) working days. A brochure describing this process is available on request.

If Your complaint relates to the Accidental Death Benefit, You may contact MetLife's Dispute Resolution Officer on 1300 134 669. MetLife must resolve Your complaint within forty-five (45) days or up to a maximum of ninety (90) days if You agree.

If You are unhappy with the result of Our internal review You may be able to access the insurance industry's external dispute resolution body, the Financial Ombudsman Service run by Financial Ombudsman Service Limited (**FOS**), at no cost to You. The FOS can make decisions with which insurers are obliged to comply.

Complaints relating to Lease Protector II should be referred to the FOS by contacting them at:

Financial Ombudsman Service Limited
GPO Box 3
Melbourne Victoria 3001

Freecall: 1300 780 808
Facsimile: 03 9613 6399
Email: info@fos.org.au
Website: www.fos.org.au

14. Privacy Statement

ACE is committed to protecting your privacy. ACE collects, uses and retains your personal information in accordance with the National Privacy Principles. Our detailed privacy policy is available on our website at www.aceinsurance.com.au.

ACE collects your personal information (which may include health information) when you are applying for, changing or renewing an insurance policy with us or when we are processing a claim. We collect the information to assess your application for insurance, to provide you or your organisation with competitive insurance products and services and administer them and to handle any claim that may be made under a policy. If you do not provide us with this information, we may not be able to provide you or your organisation with insurance or to respond to any claim.

We may disclose the information we collect to third parties, including contractors and contracted service providers engaged by us to deliver our services or carry out certain business activities on our behalf (such as assessors and call centres), other companies in the ACE group, other insurers, our reinsurers, and government agencies (where we are required to by law). These third parties may be located outside Australia.

You agree to us using and disclosing your personal information as set out above. This consent remains valid unless you alter or revoke it by giving written notice to our Privacy Officer.

From time to time, We may use your personal information to send you offers or information regarding our products that may be of interest to you. If you do not wish to receive such information, please contact our Privacy Officer using the contact details provided below.

If You would like to access a copy of your personal information, or to correct or update your personal information, please contact our customer relations team on 1800 815 675 or email customer.relations@acegroup.com.

If you have a complaint or want more information about how ACE is managing your personal information, please contact the Privacy Officer, ACE Insurance Limited, GPO Box 4907, Sydney NSW 2001, Tel: 1800 815 675 or email customer.relations@acegroup.com.

15. Updating Our PDS

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

16. Definitions

Please use this glossary to find the meaning of these words throughout this booklet.

Accident and Accidental means a sudden, violent, external, visible, unusual and specific event which occurs fortuitously and is unforeseen or unintended by You and which occurs at an identifiable time and place.

Accidental Death means death solely and directly caused by an Accident.

Australian Resident means a person who resides in Australia and has permission to remain permanently in Australia either because they are:

- (a) an Australian citizen; or
- (b) the holder of a visa that enables them to permanently reside in Australia; or
- (c) a protected special category visa holder.

Child means the child or children of You (including step or legally adopted children), whether or not dependent on You.

Commencement Date means 4.00pm Australian Eastern Standard Time on the date We agree to provide insurance under the Policy and which is shown on Your Policy Schedule.

Disappearance means that if Your body has not been found within twelve (12) months from the date of the disappearance, sinking or wrecking of a conveyance in which You were travelling on that date, We will presume You have died as a result of an Accidental Death.

Doctor means a legally registered medical practitioner who is not You, Your relative, Your business partner, Your employee or Your employer.

Doctor's Advice means written advice prepared by the Doctor consulting Your Immediate Family member confirming that Your Immediate Family member requires the assistance of a full time carer.

Event(s) means an occurrence that could give rise to a claim for a benefit under Your Policy.

Immediate Family means Your Parent, Spouse or Child.

Involuntarily Unemployed means You are unemployed as a result of the termination of Your employment where You:

- (a) have been retrenched or made redundant at the instigation of Your employer; and
- (b) have registered as being unemployed with Centrelink or equivalent government authority; or a recognised recruitment or personnel agency; or can provide other satisfactory evidence of unemployment; and
- (c) are in receipt of unemployment benefits unless You are not eligible to receive unemployment benefits because of the level of income earned by You and/or Your spouse or the level of Your assets; and
- (d) are actively seeking work.

Lease Agreement means the initial novated lease agreement between the Lessor and You.

Lease Pay Out means the pay out amount required as the full and final settlement of the Lease Agreement

Lessor means the leasing company specified in the Policy Schedule who approved Your Lease Agreement and is named on Your Lease Agreement as the company providing the credit approved finance.

Monthly Lease Payment means the monthly periodic payment required to be made by You to the Lessor as stated in Your Lease Agreement.

Net Sale Price means the greater of;

- the value You or Your Lessor achieve on sale or disposal of the Vehicle to a licenced motor car trader, or
- the wholesale value of the Vehicle based on commentary in respect of the Vehicle make and model, as provided in the publication 'Glass's Guide Autocomplete' by Glass's Information Services Pty Ltd. ABN 44 004 382 478

Parent means Your mother or father (including step or legally adopted parents).

Period of Insurance means the period of time during which Your Policy is in effect commencing on the Commencement Date shown on the Policy Schedule and ending on the date Your Policy ends (See Section 10).

Permanent Full-time Employment means working as an employee for at least twenty-five (25) hours per week in continual, permanent and gainful employment for salary or wages for a continuous period of at least twelve (12) consecutive months immediately prior to and including the Commencement Date of Your Policy, where such employment is not temporary, seasonal, casual or under a contract based upon a specified period or completion of specified work.

Policy means this document, Your Policy Schedule and any other documents We issue to You which are expressed to form part of the policy terms, which set out the cover We provide for the Period of Insurance and which describe the insurance contract between You and Us. For the sake of clarity, it does not include any prior policy that this is a renewal of or any future policy that is a renewal of this Policy.

Policy Schedule means the schedule which We send You containing Your specific insurance details.

Self-employed means You have power or control over a business or enterprise because You own it, or are a shareholder in the company that owns it, or You are a partner in the partnership that owns it, for a continuous period of at least twelve (12) months immediately prior to and including the Commencement Date of the Policy, or You are not working as an employee of another.

Spouse means Your husband or wife and includes a de-facto and/or life partner with whom You have continuously cohabited for a period of three (3) months or more.

Vehicle means the registered motor vehicle as described on Your Lease Agreement.

Waiting Period means the period of time for and in respect of which no benefits for Involuntary Unemployment are payable, commencing on the last day that You were employed (i.e. the day before You were Involuntary Unemployed) for thirty (30) days. Where the Waiting Period applies, We will not pay any claim unless You are Involuntary Unemployed for a continuous period that is longer than the Waiting Period.

We/Us/Our means ACE Insurance Limited (ABN 23 001 642 020, AFS Licence No. 239687) with respect to the general insurance risk component, and MetLife Insurance Limited (ABN 75 004 274 882, AFS Licence No. 238096) with respect to the life insurance risk component.

You/Your means the person(s) named as the lessee(s) in the Lease Agreement as the approved credit applicant and named as the insured(s) on the Policy Schedule and who is:

- (a) at least eighteen (18) years of age and not over sixty (60) years of age at the Commencement Date; and
- (c) an Australian Resident; and
- (d) in Permanent Full-time Employment at the Commencement Date.