PROBUS MEMBER'S OPTIONAL TRAVEL INSURANCE

IMPORTANT INFORMATION FOR PROBUS MEMBERS

DEFINITIONS:
For the purposes of this Master Policy, the following definitions apply:

Fee
the amount payable by the Member(s) to gain access to the Travel Insurance Master Policy.

Aon
Aon Risk Services Australia Limited, ABN 17 000 434 720.

Covered Person
any Member(s) or their guests that:

(1) have elected to access cover under the Master Policy in writing by completing and submitting an application to the Insured, and

(2) have paid the Fee to the Insured, and

(3) are accepted by the Insurer as covered by the Master Policy pursuant to the terms and conditions set out in the Product Information Sheet or other notice .

Member(s)
any member of the Insured or their guests.

Insured
means Probus and has the same meaning as "Insured" under the Master Policy.

Insurer
ACE Insurance Limited, the insurer of the Master Policy.

Master Policy
the travel insurance policy between the Insurer and the Insured, policy number, O4PP005613.

Product Information Sheet
information issued by Aon or the Insurers to the Insured in connection with the Member's application to become a Covered Person.

NATURE OF THE INTEREST OF A COVERED PERSON

Any Member(s) that is accepted by the Insurer as a Covered Person gets access to the cover provided to the Insured under the Master Policy. The Master Policy sets out the terms and conditions of the cover provided by the Insurer.

A summary of this cover prepared by Aon, which advised the Insured in relation to the Master Policy, is set out in the attached Product Information Sheet.

A copy of the Master Policy which contains the full terms and conditions of cover is available from the Insured at no cost.

Covered Persons access the cover by way of a statutory right under section 48 of the *Insurance Contracts Act 1984* (Cth). As a result, Covered Persons are not a contracting insured (e.g. they cannot cancel or vary the Policy – only the Insured can do this) and do not enter into any agreement with the Insurer. Neither the Insurer nor the Insured hold anything on trust or for the benefit of Covered Persons.

Cost of accessing the Master Policy
The Insured pays a premium agreed with the Insurer. Covered Persons pay the Insured a Fee to access the cover provided under the Master Policy.

The Fee includes an amount to help the Insured pay the premium and to cover administration expenses. The Insured does not receive any remuneration from either Aon or the Insurer in relation to this Master Policy.

When a Covered Person's access to cover starts and ends
The period of cover for a Covered Person is set out in the Product Information Sheet, however, further information in relation to the cover is subject to and set out in the application form and in the Master Policy.

Cancellation or Non-renewal of Policy
If the Insurer cancels the Master Policy any rights of a Covered Person under the Master Policy that arose before cancellation will be unaffected.

If the Insured cancels the Master Policy or the cover provided to Covered Persons, or chooses not to renew the Master Policy, a Covered Person's cover will end.

The Insured may also agree to vary the Policy with the Insurer without the consent of Covered Persons. If any restrictions apply to the Insured's ability to do this they are specified in the Product Information Sheet Product Information Sheet. At present, there are no such restrictions contained in the Policy.

The Insured, however, is required to notify Covered Persons in writing when any of these events occur, at least 14 business days before any such cancellation, non-renewal, avoidance or variation takes place. If the Insured fails to provide notice as required, the Insured must compensate any Covered Persons in respect of any loss arising out of or in connection with the Insured’s failure to provide such notice.

Notices sent by Insurer
Any notices of non renewal, variation, avoidance or cancellation of the Master Policy will be sent by the Insurer to the Insured not the Covered Persons. The Insured will notify Covered Persons when this occurs unless otherwise agreed by the Insurer.

Limited Role of Insured
The Insured does not act as the Insurer's agent, does not hold an Australian Financial Services Licence and is not authorised to provide any recommendations or opinions about the insurance or other financial services to a Covered Person on its own behalf or on behalf of the Insurer or any other person.

No advice is provided by the Insurer or the Insured on whether this insurance is appropriate for a Covered Person's particular needs, financial situation or objectives. Before deciding, please read the relevant Product Information Sheet and Master Policy carefully and contact Aon if you require assistance or advice.

Aon Risk Services Role
Aon has arranged the Master Policy based on the instructions of the Insured and acts on its behalf, not the Insurer's or the Covered Persons. Aon is an Australian Financial Services Licensee. It administers the Master Policy arrangement but provides no advice to Members on whether the Master Policy cover is appropriate for their needs unless specifically requested and agreed. Aon's contact details are:

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