

**PROBUS CENTRE SOUTH PACIFIC OPTIONAL TRAVEL INSURANCE
PRODUCT DISCLOSURE STATEMENT (PDS)**

1. About this business Travel Insurance PDS

This PDS contains important information about this insurance to assist in the making of a decision in relation to it.

General Advice

Any general advice that may be contained within this PDS or accompanying material does not take into account anyone's individual objectives, financial situation or needs. Such matters should be considered in determining the appropriateness of this product. Consideration also needs to be given to whether the limits, type and level of cover are appropriate.

Preparation Date

This PDS was prepared on May 7, 2010. Other documents may form part of Our PDS and if they do, We will tell the Policy holder in the relevant document.

2. About the Insurer

ACE Insurance Limited (ABN 23 001 642 020, AFS Licence No. 239687) (ACE) is the insurer/issuer of this product. In this PDS, "We", "Us", "Our" means ACE Insurance Limited. Our contact details are:

28-34 O'Connell Street SYDNEY NSW 2000
Telephone: 1800 815 675
Facsimile: (02) 9335 3467
Email: A&HUWSupportunit.AU@acegroup.com

3. Summary of Insurance

The following provides a general summary of the covers contained in this PDS and their purpose. The covers are provided only if specified as applicable in the Schedule. Certain terms used in this summary are defined in the Policy. Please refer to relevant section for these definitions.

Section 1 - Personal Accident and Sickness Cover – We pay agreed lump sums or weekly benefits if a Covered Person suffers from an Event included in the Table of Events as a result of a Bodily Injury or Sickness. A number of additional benefits may also be payable under the additional cover provided.

Section 2 - Kidnap and Ransom/Extortion Cover – We reimburse the Policyholder for certain Extortion / Ransom Monies and other amounts if a Covered Person is the subject of a covered Kidnapping or Extortion whilst on a Journey.

Section 3 - Hijack and Detention – We pay the Policyholder a daily agreed amount while a Covered Person is subject to a covered Hijack or Detention as a result of a Hijack for more than 12 hours whilst on a Journey.

Section 4 - Medical and Additional Expenses and Cancellation and Curtailment Expenses – We reimburse the Policyholder, the Covered Person or the Covered Person's estate for certain:

- medical and additional expenses if a Covered Person Accidentally dies or suffers a Bodily Injury or Sickness whilst on a Journey;
- additional or forfeited travel, hotel or out-of-pocket expenses as a result of the unexpected Accidental Death, Serious Injury or Serious Sickness of certain specified persons associated with the Covered Person or any other unforeseen circumstances outside the control of the Policyholder or a Covered Person.

Section 5 - ACE Assistance – ACE Assistance provides certain emergency assistance to a Covered Person whilst on a Journey.

Section 6 - Loss of Deposits – We reimburse the Policyholder or the Covered Person up to the amount specified in the Schedule for:

- certain Travel and Accommodation Expenses paid in advance, lost as a result of covered Unforeseen Circumstances;
- the retail price for any airline ticket or other Travel and Accommodation Expenses purchased using Frequent Flyer or similar reward points which is subsequently cancelled as a result of a Unforeseen Circumstance, where the loss of points cannot be recovered from any other source.

Section 7 - Baggage/Business Property, Electronic Equipment, Deprivation of Baggage and Money/Travel Documents – We indemnify the Policyholder or the Covered Person in respect of certain loss of, theft of or damage to certain Baggage/Business Property, Electronic Equipment or Money/Travel Documents.

Section 8 - Alternative Employee/Resumption of Assignment Expenses – We pay the Policyholder for certain Alternative Employee Expenses or Resumption of Assignment Expenses incurred as the direct result of a Covered Person dying or suffering a Serious Injury or Serious Sickness OR a claim being admitted under Cancellation/Curtailment Expenses in Section 4.

Section 9 - Personal Liability – We indemnify the Covered Person against certain damages they become legally liable to pay in respect of either bodily injury to any person or loss of or damage to property where the injury or damage is caused by an accident. We also pay certain approved legal costs and expenses.

Section 10 - Rental Vehicle Excess Waiver – We reimburse the Policyholder or the Covered Person for the Rental Vehicle Excess of a Rental Vehicle payable because the vehicle is involved in an accident whilst under the control of the Covered Person or the vehicle is stolen or damaged.

Section 11 - Extra Territorial Workers' Compensation – We indemnify the Policyholder for certain non statutory workers compensation benefits payable by it in the covered circumstances.

Section 12 - Missed Transport Connection – We pay the Policyholder or the Covered Person certain reasonable extra expenses to enable the Covered Person to use alternative scheduled public transport services and arrive at their destination on time if the Covered Person has missed a transport connection in specified circumstances.

Section 13 – Overbooked Flight – We pay certain costs and expenses incurred by the Covered Person if whilst on a Journey the Covered Person is denied boarding on a confirmed scheduled flight due to overbooking and no alternative transport is made available within eight (8) hours of the scheduled departure.

Section 14 - Political & Natural Disaster Evacuation – We pay certain costs of the Covered Person's return to their Country of Residence or the nearest place of safety and certain reasonable accommodation costs if the Covered Person is unable to return to their Country or Residence, as a result of a covered evacuation or if a major natural disaster has occurred in the country the Covered Person is in, necessitating their immediate evacuation in order to avoid risk of personal bodily injury or sickness to themselves.

Section 15 – Search & Rescue Expenses – We will reimburse the Policyholder up to \$20,000 per Covered Person, up to a maximum of \$100,000 per any one (1) Period of Insurance, in respect of certain costs incurred by a recognised rescue provider or the police authorities if whilst on a Journey outside Australia, a Covered Person is reported missing and it becomes necessary for the rescue provider or police authorities to instigate a search and rescue operation.

All of the above covers are subject to certain terms, conditions and exclusions (including limits and excesses). For example:

- Covered Persons are not covered in relation to covered events that occur before they become a Covered Person or after they cease to be a Covered Person;
- the covered events must occur during a covered Journey;
- We only pay up to the agreed limits specified in the Policy;
- We will only cover Events under Section 1 which occur within twelve (12) months of the Bodily Injury or date of the first manifestation of the Sickness;
- We will not pay any benefits with respect to any loss, damage, liability, Event, Bodily Injury or Sickness which would result in Us contravening the Health Insurance Act 1973 (Cth), the Private Health Insurance Act 2007 (Cth) or the National Health Act, 1953 (Cth);
- the above is a general summary of the covers only, does not form part of the Policy and cannot be relied on as a full description of the cover provided. Please refer to the Policy for its full terms, conditions and exclusions.

4. The nature of a Covered Person's right to access cover under the Policy and when it starts and ends

Access to this insurance is provided to Covered Persons solely by reason of the statutory operation of section 48 of the Insurance Contracts Act. Covered Persons are not contracting insureds (e.g. they cannot cancel or vary the Policy – only the Policyholder can do this) and do not enter into any agreement with Us as their right is only provided by reason of the above section of the Insurance Contracts Act.

A Covered Person's access to cover:

- begins from the time the relevant person becomes a Covered Person; and
- ends when the relevant person no longer meets the criteria specified in the Schedule for a Covered Person or at the end of the Period of Insurance (whichever is the earliest).

Refer to the Definitions section for the definition of Period of Insurance.

5. Our agreement with the Policyholder (the Policy)

Where We have agreed to enter into the Policy with the Policyholder We do so on the terms and conditions and exclusions contained in this PDS, the Schedule We issue to the Policyholder confirming entry into the Policy and any other document that We issue to the Policyholder that We advise will form part of the Policy (e.g. an endorsement and/or a Supplementary Product Disclosure Statement (SPDS)).

The Schedule contains important information relevant to this insurance, including:

- the Period of Insurance;
- who the Covered Persons entitled to access cover are;
- the Premium payable by the Policyholder (See page 4 Premium description section);
- the applicable benefits and limits; and
- variations to this PDS and other Policy terms, conditions and exclusions (if any).

We may also issue other documents (e.g. endorsements or SPDSs) from time to time which may vary this PDS, the Schedule and other Policy terms, conditions and exclusions.

All of the above make up the Policy the Policyholder has with Us. They are all important documents and must be read together carefully and be kept in a safe place for future reference.

6. Privacy Statement

We are committed to protecting the privacy of persons covered under this Policy. We collect, use and retain any personal information in accordance with the Natural Privacy Principles. Our detailed privacy policy is available on Our website at www.aceinsurance.com.au.

We collect personal information (which may include health information) to determine whether to provide this insurance and the cover under it, to administer it once it is in place and to handle or settle any claims made under it.

We collect information directly from Covered Persons or the Policyholder or via Our agents and/or representatives.

We may disclose the information We collect to third parties, including contractors and contracted service providers engaged by Us to deliver Our products and services or carry out certain business activities on Our behalf (such as assessors and call centres) in relation to them, other companies within the ACE Group, other insurers, Our reinsurers, and government agencies (where We are required to by law) and agents and/or representatives of persons covered under the Policy. These third parties may be located outside Australia.

Anyone covered under the Policy agrees to Us using and disclosing personal information as set out in this Privacy Statement. This consent remains valid unless the person alters or revokes it by giving written notice to our Privacy Officer.

If a person covered under the Policy wishes to access a copy of personal information pertaining to them, or to correct or update such personal information, or has a complaint or wants more information about how We manage a person's personal information, those persons should contact the Privacy Officer, ACE Insurance Limited, GPO Box 4907, Sydney NSW 2001, Tel: +61 2 9335 3200 or email Privacy.AU@acegroup.com.

7. Dispute Resolution

If a person covered under the Policy is dissatisfied with Our service in any way they can contact Us on +61 2 9335 3200 and We will attempt to resolve the matter in accordance with Our Internal Dispute Resolution procedures. To obtain a copy of Our procedures contact Us on +61 2 9335 3200 or email DisputeResolution.AU@acegroup.com. A dispute can be referred to the Financial Ombudsman Service (the FOS) subject to its terms of reference. It provides a free and independent dispute resolution service for consumers who have general insurance disputes falling within its terms of reference and its contact details are:

The Financial Ombudsman Service
Phone: 1300 78 08 08
Post: GPO Box 3, Melbourne, Victoria 3001
Website: www.fos.org.au
Email Address: info@fos.org.au

8. Updating this PDS

We may need to update this PDS from time to time if certain changes occur where required and permitted by law. We will issue the Policyholder with a new PDS or a Supplementary PDS or other complaint document to update the relevant 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 insurance, We may issue the Policyholder with notice of this information in other forms or keep an internal record of such changes. A paper copy of any updated information is available to the Policyholder at no cost by contacting Us.

9. How to Contact Us

To contact Us, ask any questions or request any further information regarding the Policy, refer to Our contact details under the Heading "About the Insurer".