



Combined Product Disclosure Statement (PDS) and
Financial Services Guide (FSG).

Our Guard Cyclone Insurance v.1.09-01-2025

This PDS was prepared on 09 January 2025.

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Insurer – Pacific International Insurance Pty Limited

ACN 169 311 193

AFSL No: 523921

Post: PO Box 550 Kotara, NSW, 2289

Website: www.pacificins.com.au

AFS Licensee – Picnic Licensing Pty Ltd

ACN 647 642 117

INTRODUCTION

ABOUT THIS DOCUMENT

This Combined Product Disclosure Statement (**PDS**) and Financial Services Guide (**FSG**) is an important legal document. It is designed to help you understand what you need to know about Cyclone Insurance and the companies involved so you can make an informed choice about whether or not you wish to purchase this Insurance.

Before you decide whether to purchase this Insurance, please read this document carefully.

- Part 1 of this document is the PDS. It is made up of:
 - Important Information, which contains information about the Insurance and explains the benefits and risks that are relevant to purchasing this Insurance and how to make a claim.
 - The Cyclone Insurance policy wording. This contains the terms and conditions on which Insurance is provided including the benefits, exclusions and conditions.
- Part 2 of this document is the FSG for Picnic Underwriting Pty Ltd, ACN 645 249 109 (AR No: 1304757). It describes the financial services they provide, how they are remunerated, how to make a complaint about their services and their professional indemnity arrangements.

A Policy Schedule will be issued to you when you purchase Insurance and this forms part of the terms and conditions of the Insurance.

We may need to update this PDS from time to time if certain changes occur and where required by law. If the change is material, we will arrange for you to be provided with a supplementary or new PDS to the email address recorded in our system. We may update some of the information in the PDS from time to time without needing to notify you (but only if it is not material information). You can obtain a copy of the current PDS at any time by contacting us or visiting [this website page](#).¹ A free paper or electronic copy of any updated information will be made available to you on request, at no charge. When necessary, we will issue a supplementary or replacement document.

This document contains words that may have special meaning. Such words are characterised in Title Case. Their meaning for the purpose of this document is described in the [GLOSSARY](#).

For your quick reference, there are words in this document that are linked to other parts of the document or another document. Where a link exists, the word with the link will be shown in a different colour with an underline.

¹ <https://www.ourguard.com.au/products/cyclone-insurance>

GLOSSARY

Words with a special meaning:

AFSL: Australian Financial Services Licence

APRA: Australian Prudential Regulation Authority

ARPC: Australian Reinsurance Pool Corporation

Building(s): Permanent structures, including permanently attached fixtures, fittings and structural improvements, which are owned by you or for which you have assumed financial responsibility, mainly used for commercial purposes and located within the cadastral boundaries at the Insured Address(es).

However, Building(s) excludes all of the following:

- Contents;
- Buildings in the course of construction;
- land, earth or fill;
- landscaping, lawns, plants, shrubs and gardens.
- temporary structures that are not used as places of residence;
- Retaining Walls constructed of wood, tyres or other non-permanent materials;
- boat ramps, breakwaters and seawalls, flood walls, and levees;
- culverts and dams;
- wells and boreholes; and
- any neighbouring property owner's share in any private road, lane, right-of-way, access way, walls, retaining walls, fences, gates, pipes, cables or driveways where those things are jointly owned by you and other property owners.

Consequential Loss: Loss of Income and Increased Costs of Working reasonably incurred during the Indemnity Period whilst you are unable to operate as normal due to:

- loss or damage to your Insured Property, or
- your inability to use all or part of your Insured Property

Contents: All stock, mobile machinery, equipment, plant, fixtures, fittings and furniture which are owned by you or for which you have assumed financial responsibility and which are mainly used by you for commercial purposes and which are located at the Insured Address(es).

However, Contents excludes the following:

- Buildings;
- animals, other than birds or fish used solely for decorative purposes;
- land, earth and fill;
- building materials;
- credit, debit and other bank cards;
- unset gemstones;
- Money;
- documents and manuscripts;
- any item displayed for sale;
- aircraft (except for Hobby Aircraft);
- Watercraft over 8 metres in length and associated spare parts, tools and accessories; and
- any vehicles or trailers registered or licensed to travel on a public road, and associated spare parts, tools and accessories. However, this exclusion does not apply to any vehicles temporarily registered or licenced to travel on a public road whilst such vehicles are at the Insured Address.

Cyclone: A non-frontal low pressure system, of synoptic scale, that:

- has developed over warm waters;
- has organised convection; and
- has a maximum mean wind speed of 34 knots or greater that:

- extends more than half-way around near the centre of the system; and
- has persisted for at least 6 hours

and as more fully described in the Cyclone Pool Regulations.

Cyclone Event Period: The period from the time a Cyclone begins until 48 hours after the Cyclone ends and as declared by the ARPC.

Cyclone Pool Act: The Terrorism and Cyclone Insurance Act 2003 and as amended from time to time.

Cyclone Pool Regulations: The Terrorism and Cyclone Insurance Regulations 2003 made under the Terrorism and Cyclone Insurance Act 2003 and as amended from time to time.

Distributor, Picnic Distribution: Picnic Distribution Pty Ltd, ACN 652 925 294 (AR No: 1300250)

Employee: Any person that you have the right to direct who is:

- employed by you;
- apprenticed to you;
- hired or seconded from another party by you;
- an executive, director or Officer of your business whilst performing acts falling within the scope of the usual duties of an employee; or
- a voluntary worker.

Farm Business: Business that is involved in:

- producing crops or livestock, or produce derived from the crops or livestock; or
- secondary processing of, or manufacturing goods from, the crops, livestock or produce, at the place where the crops or livestock are produced,

and as more fully described in the Cyclone Pool Act.

FCS: Financial Claims Scheme

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

- 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; or
- a dam,

and as defined under the Insurance Contracts Regulations 2017 – Reg 34 and as amended from time to time.

FSG: Financial Services Guide

Government Entity:

- the Commonwealth;
- a Commonwealth entity as defined by subsection 10(1) of the Public Governance, Performance and Accountability Act 2013, disregarding subsection 10(2) of that Act;
- a Corporations Act company, within the meaning of the Public Governance, Performance and Accountability Act 2013, that the Commonwealth controls, within the meaning of that Act;
- the Crown in right of a State, the Australian Capital Territory, the Northern Territory or an external Territory to which the Act extends;
- a person in the person's capacity as a Minister of the government of a State, the Australian Capital Territory or the Northern Territory;
- a Department of the government of a State, the Australian Capital Territory or the Northern Territory; or
- a local governing body established by or under a law of a State or Territory,

and as more fully described in the Cyclone Pool Regulations.

GST: Goods and services tax per the meaning given in the A New Tax System (Goods and Services Tax) Act 1999.

Hobby Aircraft: Any machine or apparatus, with or without an engine, which is capable of flight and does not require a licence to operate.

Income: The money paid or payable to you arising from your Operations including tithes, offerings, gifts, donations, grants, government subsidies, proceeds of sales, rent (including money paid as outgoings by the lessee under the terms of the rental or leasing agreement) and other receivables after the deduction of all discounts allowed.

Increased Costs of Working: Additional expenditure you incur in order to lessen the reduction in Income, resume or maintain your normal Operations.

Indemnity Period: The period beginning with the date of loss or damage to your Buildings or Contents at the Insured Address(es), or Consequential Loss; and ending on the earlier of the date:

- when you are no longer affected by such loss, damage or Consequential Loss; or
- when the Indemnity Period, as stated in your Policy Schedule ends.

Insurance, Cyclone Insurance: The Cyclone Insurance product as described in this PDS.

Insured: The organisation named in the Policy Schedule.

Insured Address(es): The addresses and place(s) shown on your Policy Schedule where the property subject to the Insurance is located.

Insured Property: Your Building(s) and Contents at an Insured Address.

Insurer, Pacific: Pacific International Insurance Pty Limited, ACN 169 311 193

Interested Party: A person with a financial interest in the Insured Property. You may tell us about Interested Parties when you apply for your Insurance and they will be noted on your Policy Schedule.

Issuer, Picnic Underwriting: Picnic Underwriting Pty Ltd, ACN 645 249 109 (AR No: 1304757)

Loss of Income: The loss of Income that normally would have applied, less savings to your normal operating expenses that have ceased or reduced due to the loss or damage.

Members: The members of Our Guard Mutual.

Money: Legal tender including bank notes, coins, bullion, cheques, bills of exchange and promissory notes, belonging to you or for which you are legally responsible.

Officer: A person who:

- is a director of your business;
- makes, or participates in making, decisions that affect the whole, or a substantial part, of the business;
- is concerned in, or takes part in, the management of the business; or
- has the capacity to affect significantly the business' financial standing.

Operations: The business, activities or services specified in your Policy Schedule including any related incidental activities.

Our Guard Mutual, Mutual: Our Guard Mutual Limited, ACN 652 207 808.

Period of Cover: The duration of your Insurance as stated in your Policy Schedule.

Picnic Licensing: Picnic Licensing Pty Ltd, ACN 647 642 117 (AFSL No: 532540).

Policy Schedule: The document titled 'Policy Schedule' issued by us to you which sets out the scope and extent of the Insurance including any Special Conditions applying to the Insurance for the relevant Period of Cover.

Premium/s: The amount we will charge you for the Insurance for the duration of each Period of Cover.

Protection: Any industrial special risk protection offered by Our Guard Mutual to its Members.

Product Disclosure Statement (PDS): The document and any Supplementary Product Disclosure Statement we issue for this product.

Residential:

- A Building used, or intended to be used, principally and primarily as a place of residence; and
- the Contents items located in or usually located in the Residential Building,

and as more fully described in the Cyclone Pool Regulations.

Retaining wall: A wall which is not part of a building, designed to hold back or prevent the movement of earth or water.

Special Condition: An additional term applied specifically to your Insurance cover and above the terms included in this PDS.

Storm Surge: An abnormal rise in sea level, over and above the normal astronomical tide levels and as more fully described in the Cyclone Pool Regulations.

Sum Insured: The amount(s) we agree to cover the Insured Property and Consequential Loss for. The amount(s) and the details of the Insured Property are noted on your Policy Schedule and is the most we will pay if you claim for loss or damage to that property or for Consequential Loss.

Total Loss: Loss that occurs when the insured property is totally destroyed or is damaged in such a way that it can be neither recovered nor repaired for further use.

Watercraft: Any vessel, craft, or thing made or intended to float on or in or travel on or through or under water. This also includes the Watercraft's:

- hull, motors and machinery;
- equipment and accessories;
- sails, masts, spars, booms and fittings, standing and running rigging;
- trailer; and
- tender and life boats.

We, us, our: Picnic Underwriting to the extent that it is acting as an agent of Pacific under a binder agreement, or otherwise Pacific.

You, your(s): The Insured as described in your Policy Schedule.

PART 1 PRODUCT DISCLOSURE STATEMENT

IMPORTANT INFORMATION

ABOUT THE INSURER

The Insurer of this policy is Pacific International Insurance Pty Ltd (**Pacific**) ACN 169 311 193. Pacific is licensed in Australia by the Australian Prudential Regulation Authority (**APRA**).

ABOUT THE ISSUER AND DISTRIBUTOR

This Insurance is issued by Picnic Underwriting Pty Ltd (**Picnic Underwriting, Issuer**) ACN 645 249 109 (AR No: 1304757) on behalf of the Insurer. Picnic Underwriting administers the policy and is your first point of contact for any enquiries about this Insurance. The contact details are on page 2 of this document.

Picnic Underwriting arranges the issue of the Insurance through Picnic Distribution Pty Ltd (**Picnic Distribution, Distributor**), ACN 652 925 294 (AR No: 1300250).

Picnic Underwriting and Picnic Distribution are authorised representatives of Picnic Licensing Pty Ltd (**Picnic Licensing**) ACN 647 642 117 (AFSL No: 532540).

For full details on these entities and the capacity in which they act, please refer to the FSG (Part 2 of this document).

The publication of this PDS has been authorised by Pacific.

ABOUT CYCLONE INSURANCE

Cyclone Insurance for Members of Our Guard Mutual

This Insurance is offered exclusively to Members of Our Guard Mutual who's property meets certain underwriting criteria, including but not limited to:

- Eligible class of business i.e. Home, Strata or Small Business property;
- Eligible postcodes;
- Usage; and
- Sum Insured

The Cyclone Insurance covers your Building(s), Contents and Consequential Loss for loss or damage caused by Cyclones, as described in this PDS.

What is Our Guard Mutual?

Our Guard Mutual is a non-for-profit company limited by guarantee that has been formed to operate a discretionary mutual fund to provide financial protection for the benefit of customer-owned financial institutions who are Members of the Mutual.

DUTY NOT TO MISREPRESENT

Before you enter into, vary or renew this Insurance policy with us, you have a duty to answer honestly and take reasonable care not to make any misrepresentations.

This means that you need to take reasonable care to provide honest, accurate and complete answers to any questions that we ask. This includes checking the information we provide to you when you apply for, renew or vary this policy, and informing us if anything has changed or is inaccurate or incomplete.

This duty also applies to someone answering our questions on your behalf, as well as any other person who answers our questions and is to be covered by this policy.

If you have not complied with this duty, we may reduce or not pay a claim, cancel your policy or treat it as if it never existed, where the non-compliance was fraudulent.

PRIVACY

Your privacy is extremely important to us. Picnic Underwriting, Picnic Distribution, Picnic Licensing and Pacific are committed to protecting the privacy of your personal information and to handling your personal information in a responsible manner.

For full details regarding Pacific's Privacy Policy please visit [Pacific's Privacy Policy](#)². For Picnic's Privacy Policy please visit [Picnic's Privacy Policy](#)³.

² <https://www.pacificins.com.au/privacy-policy/>

FINANCIAL INFORMATION

Cost of Insurance

The Premium is the amount you pay to us for each Period of Cover.

We calculate the amount of the Premium based on key factors which are relevant to your risk. This includes:

- location of your Buildings and Contents;
- insured value of your Buildings, Contents and Consequential Loss; and
- occupancy and type of Building.

In addition to the Premium, there are compulsory government taxes and charges which apply to the Insurance, which include GST and insurance (stamp) duty. In some cases, we may also charge a state emergency services levy. These charges, levies and any other fees will be included in your quotation and on your policy documents.

PERIOD OF COVER

It is a condition of this Insurance that you maintain your Protection and membership with Our Guard Mutual during the Period of Cover. Your insurance is deemed to cease automatically, on the date when your Protection or your membership of Our Guard Mutual is cancelled. We will not cover any claims under this Insurance if they occur after midnight on the termination date of your Protection or membership of Our Guard Mutual (as advised by Our Guard Mutual to us).

At least 28 days before the end of the current Period of Cover, you will be provided with an offer to renew your Insurance for another

³ <https://www.picniclabs.io/legal/privacy>

year or you will be notified that we are unable to renew your Insurance.

If we notify you that your Insurance will not be renewed, the Insurance will cease on the end date and time of the Period of Cover shown on your current Policy Schedule.

If we offer to renew your Insurance, the notification document will include an updated Policy Schedule. The terms of the Insurance offered for the next period may be different from those that applied in the current period.

Any adjustments to your Insurance will be clearly communicated to you and may include changes to the amount of your Premium, Limit(s) covered and Special Conditions. We may also issue a new PDS or update this PDS if the Insurance offered changes substantially.

CANCELLING INSURANCE

You may choose to cancel your Insurance at any time. This can be done in the following ways:

- Email us at hello@cycloneinsurance.com.au; or
- Call us on 02 8310 6981.

Should you choose to discontinue your Insurance, this may affect the price and other terms and conditions on which the Protection is offered by Our Guard Mutual. It is important that you discuss this when contacting Picnic Underwriting before choosing to discontinue your Insurance to ensure you are appropriately informed before making your decision.

During cooling off period

Where you cancel within 21 days of the commencement of the Period of Cover and you have not lodged a claim relating to that period, you

will be fully refunded any Premium that has been collected for that period. This is known as the cooling off period.

After cooling off period

If you choose to cancel at any other time, a refund will be provided for the period between the cancellation date and the end of the current Period of Cover (**cancelled Period of Cover**).

No refund will be provided where you have lodged a fraudulent claim or grossly misrepresented information about you in the application for Insurance.

We may cancel the Insurance at any time by written notice if you breach any of the terms and conditions of the Insurance, including the non-payment of Premium, or for any other reason available to us at law. On cancellation, we will subtract from any Premium paid or payable to us an amount to cover the period that we have already insured you for and refund any balance to you.

CHANGING INSURANCE

You need to tell us within 30 days if:

- you need to change the sum insured for your Buildings, Contents or Consequential Loss;
- there are changes to the occupancy or the type of business activities at the Insured Address(es); or
- building, construction, and/or major renovations commence at the Insured Address(es).

You can do so by emailing us at hello@cycloneinsurance.com.au or calling us on 02 8310 6981. Any changes to your Insurance will take effect from the date and time you nominate in the future, which may be any time from when you advise us of the change through to the end of the current Period of Cover. We will issue you with an amended Policy Schedule where relevant.

The Premium for your current Period of Cover may change depending on the nature of the update. We will advise you promptly if additional Premiums must be paid by you. Additional Premiums will be due 14 days from when we issue you an amended Policy Schedule. The amended Policy Schedule will also advise what action we will take if you do not pay your additional Premiums by the due date.

Where the changes are made after you have been offered to renew your Insurance for a future Period of Cover, a revised offer to continue Insurance will be prepared and sent to you based on your new circumstances.

THE GENERAL INSURANCE CODE OF PRACTICE

Pacific has adopted the General Insurance Code of Practice. This code provides information and education about insurance and sets standards of customer service and procedures to promote better relations between customers and insurers. It addresses insurance buying, claims handling, catastrophe and disaster response, education, and dispute resolution. For more information about the Code, go to codeofpractice.com.au.

FINANCIAL CLAIMS SCHEME

Pacific is an insurance company authorised under the Insurance Act 1973 (Cth) to carry on general insurance business in Australia. As such, they are subject to prudential standards and practices, regulated by APRA. This policy may be a protected policy under the Federal Government's Financial Claims Scheme (**FCS**) which is administered by APRA.

The FCS may apply in the event that a general insurance company becomes insolvent. If the FCS applies, a person who is entitled to make a claim under this insurance policy may be entitled to a payment under the FCS. Access to the FCS is subject to eligibility criteria.

Further information about the scheme can be found at fcs.gov.au or by calling 1300 558 849.

CLAIMS

Making Claims

You can report a claim by calling us on 02 8310 6981 or emailing us at hello@cycloneinsurance.com.au.

We may subsequently need you to provide additional information or make your Building(s), Contents and/or financial records available for assessment or inspection by us or our representative.

Assessing Claims

Each claim can only relate to a single incident. If there is more than one incident, a separate claim will need to be submitted.

You must not repair, sell or dispose of any property prior to advising us of the loss or damage and allowing us the opportunity to assess the loss or damage, unless emergency repairs are required to prevent further loss or damage to the Insured property.

We require you to give us your full cooperation and comply with all our reasonable requests in relation to your claim, including but not limited to;

- supplying all information completely, truthfully and honestly about:
 - the incident giving rise to the claim; and

- you or anyone else covered under your Insurance;
- providing assistance needed to recover our costs from other parties;
- within a reasonable timeframe of our request, providing any information, written statements, evidence and help we may need in defending, prosecuting and investigating the claim;
- attending an interview with our assessor or investigator;
- assisting any agents appointed by us (such as solicitors); and
- attending court to give evidence.

If you receive any demand or claim arising out of any incident, copies of these are to be sent to us immediately. Furthermore, you must assist us in taking or defending legal action in your name, where we have a legal right to pursue someone who is responsible for the loss or damage under the law, including providing statements to legal representatives and appearance at trial or any other court proceedings.

Claim Excess

You are not required to make any excess payments for claims.

Settling Buildings Claims

When your Building(s) are destroyed or damaged during the Period of Cover, if it is reasonably practicable we will pay for the cost of repair or replacement of your Building(s) with new material. If this is not reasonably practicable, we will pay you a reasonable amount to cover the cost of repairing or replacing your Building(s) with new material.

We will never pay more than the limits described for your Building(s) in the [SUM INSURED](#) section and shown on your Policy Schedule. If you decide not to proceed with the repair or replacement of your Building(s) we will pay you the reasonable amount to cover the cost

of repairing or rebuilding your Building(s) with new material, or the Building Sum Insured, whichever is lesser.

When your Building(s) is declared a Total Loss we will first check whether there is an amount owed to an Interested Party. If that is the case, the Interested Party will have first claim against the payment from your claim. Where the amount owed to the Interested Party exceeds the claim payment, you will be responsible for the remaining debt to that party. Any surplus funds available from the claim payment after considering Interested Parties will be reimbursed to you.

When repairing your Building(s), we will always try to match colours and materials, but where products are unavailable we will use the closest possible match that is available. Additional costs resulting from the unavailability of matching materials are not covered by the Insurance. Whether we settle your claim by replacing, repairing or rebuilding, it will only be for the damaged areas of your Building(s). We will not pay for the costs to replace, repair or rebuild undamaged areas.

Settling Contents Claims

When your Contents are destroyed or damaged during the Period of Cover, if it is reasonably practicable we will pay for the cost of repair or replacement of your Contents. If this is not reasonably practicable, we will pay you the amount it would reasonably cost you to repair or replace the item(s) or to replace it with its nearest equivalent.

If you would like to receive a cash settlement instead of us repairing or replacing your Contents, then we will pay you the amount it will cost us to repair or replace the item(s), or to replace it with its nearest equivalent.

The nearest equivalent will be determined having regard to the Contents' make, model, specification, cost, capacity and functionality.

If the damaged item is part of a pair or collection, we will only pay for the repair or replacement of the damaged item. We will not pay for any resulting decrease in the value of the collection.

We will never pay more than the limits described for your Contents in the [SUM INSURED](#) section and shown on your Policy Schedule.

After we have settled a claim, we may assert our rights of subrogation and assume ownership of the items claimed. You will be required to give to us all associated parts as relevant (such as remote controls) at this time.

Settling Consequential Loss Claims

If you are insured for Consequential Loss and a Consequential Loss claim is covered under your Policy, we will settle your claim by paying:

1. an amount equal to the amount by which your Income is reduced from the Income that normally would have applied because of the Loss; plus
2. any reasonable expenditure certified by your accountant which you incur for the purpose of minimising interruption to the carrying out of your Operations but not exceeding the amount of Income saved; less
3. any sum saved in respect of charges and expenses payable out of Income as may cease or be reduced in consequence of the loss; and
4. any sum received or receivable in respect of services rendered elsewhere than at the Insured Address(es) either by you or by others on your behalf for your benefit in the carrying out of your Operations.

We will never pay more than the limits described for your Consequential Loss in the [SUM INSURED](#) section and shown on your Policy Schedule.

Appointing a Representative

If you want to appoint someone to represent you in relation to your claim, then you need to tell us.

Goods and Services Tax

The declared values for this Insurance should exclude the amount of the Goods and Services Tax (**GST**), but GST will be added to the Premium charged for this policy. You must inform us of the extent to which you are entitled to an Input Tax Credit (**ITC**) for the Premium each time that a claim is made under this policy. No payment will be made to you for any GST liability that you may acquire on the settlement of a claim if you have not informed us of your entitlement or correct entitlement to an ITC.

In the event of a claim, if you are not registered for GST, we will reimburse you the GST component, in addition to the amount we pay you. If you are registered for GST the amount that we are liable to pay under this policy will be reduced by the amount of any input tax credit that you are or may be entitled to claim for the supply of goods or services covered by that payment.

If you are unsure about the taxation implications of this policy, you should seek advice from your accountant or tax professional.

COMPLAINTS

Making a complaint

We are committed to ensuring our products and services meet your expectations and we value feedback on how we are performing. Our customer care team is the first point of contact and will aim to resolve your complaint. [CONTACT DETAILS](#) are set out on page 2 of this document.

We will acknowledge your complaint immediately and we will attempt to resolve your complaint within 15 business days of the date we receive your complaint.

Escalating a complaint

If you are not satisfied with our decision or if your complaint remains unresolved after 15 business days, you may refer the matter to our Internal Dispute Resolution (**IDR**) team.

Disputes processed by the IDR team will be presented to a review committee. The review will be guided by the principles of good faith, equity and merit. If you are still unhappy with the outcome, you can choose to have the matter resolved externally.

External Dispute Resolution

If you are not satisfied with the outcome of your complaint or we do not resolve your complaint within 30 calendar days of the date on which we first received your complaint, you can escalate the matter to the Australian Financial Complaints Authority (**AFCA**). Their contact details are noted below.

We are a member of AFCA which is an external complaints resolution scheme approved by ASIC to provide free advice and assistance to consumers to help them in resolving complaints relating to members of the financial services industry.

This independent body provides its service free of charge and we will abide by the outcome. The decision is not binding on you.

Information about AFCA, and the types of disputes that it can consider, can be found on its website.

AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY (AFCA)

Phone: 1800 931 678

Website: www.afca.org.au

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001.

CYCLONE INSURANCE POLICY WORDING

Limits apply to this Insurance. They are summarised in the [SUM INSURED](#) section on page 16.

THE INSURANCE

This policy covers loss or damage to your Buildings or Contents at the Insured Address(es), or Consequential Loss, caused by:

- wind, rain, rainwater or rainwater runoff;
- Flood; and
- Storm Surge

arising from a Cyclone during a Cyclone Event Period.

ADDITIONAL BENEFITS

When we accept a claim for a loss covered by the Insurance, you can also claim for related costs in addition to that loss, as detailed in this section.

Limits apply and are summarised in the SUM INSURED section on page 16 of this document.

Make-Safe, Demolition and Debris Removal

The reasonable cost of:

- emergency building repairs needed to prevent further loss or damage and make your Building(s) safe and secure;
- demolishing and related removal of damaged Buildings or part thereof;
- removing debris and/or damaged Contents from the location of loss;
- cleaning up the location; and
- firefighting costs and other costs to prevent or limit imminent damage to the Building(s) and Contents covered by the Insurance.

Professional Fees and Claim Preparation Costs

The reasonable cost of:

- professional fees for an engineer, architect or surveyor required as a result of the building works required following the loss, destruction or damage; and
- professional fees for financial advisers (including fees of accountants, loss adjusters and/or valuers you appoint) and such other reasonable expenses incurred by you for the preparation of claims for a loss covered by the Insurance.

SUM INSURED

The following limits apply to the Insurance.

Loss to Your Building(s)

- The reasonable cost to replace or rebuild your Building to a similar standard and quality to that which applied before the loss (full replacement). This reasonable cost will be the amount determined by either a property assessor or valuer appointed by us at the time of the loss.

In addition to the amount above, you are Insured for the reasonable cost of safe and secure storage of your Contents for the duration of the rebuilding works.

Loss to Your Contents

- For items that are individually recorded on your Policy Schedule, the Sum Insured for the item as relevant.
- For items that are NOT individually recorded on your Policy Schedule, \$250,000 per item, to the aggregate limit per loss event recorded on your Policy Schedule.

If your Contents are physically lost or destroyed and cannot be restored, repaired or replaced, subject to the limits above, the higher of:

- the market value immediately prior to the Loss;
- the value as evidenced by a recent valuation; or
- the value as determined by a suitable expert who is able to place a value on the Contents from photos or other descriptive information.

Consequential Loss

- The limits recorded on your Policy Schedule.

Non-Residential Property

- The total limit per claim for each non-Residential property for Buildings, Contents and Consequential Loss is \$5,000,000. This limit excludes the Additional Benefits.

Make-Safe, Demolition and Debris Removal

For Your Buildings

- Up to 20% of your Buildings' full replacement value.

For Your Contents

- Up to 10% of the Sum Insured for your Contents.

Professional Fees and Claim Preparation Costs

- \$250,000 in total per claim, unless otherwise shown on your Policy Schedule.

EXCLUSIONS

We will not pay claims under this Insurance arising in connection with any of the following circumstances:

- A dishonest, fraudulent, reckless, criminal or malicious act or omission by you or by any Officer or Employee except where it occurs without prior knowledge or reckless disregard.
- A deliberate breach of any statute or regulation by you or by any office bearer, official or Employee except where it occurs without prior knowledge or reckless disregard.
- Loss, destruction or damage to Watercraft while in water.
- Your non-Residential Insured Property is being used for Farm Business.

- Your Building(s) are owned and managed by a Government Entity.
- Consequential Loss after you have been bankrupted, dissolved or wound up, have ceased to operate, or a liquidator, receiver, administrator or trustee in bankruptcy has been appointed to you, unless such events arise directly as a result of the interruption of or interference with your Operations from a claim covered by this Insurance.

PART 2

FINANCIAL SERVICES GUIDE

INTRODUCTION

This is the Financial Services Guide (**FSG**) for Picnic Underwriting Pty Ltd ACN 645 245 109 (**Picnic Underwriting, Issuer**). Picnic Underwriting is the agent of Pacific International Insurance Pty Limited ACN 169 311 193 (**Pacific, Insurer**) (AFSL No: 523921) and has been provided authority by the Insurer to issue this Cyclone Insurance product on its behalf.

Picnic Underwriting (AR No: 1304757) arranges the issue of this Cyclone Insurance product through Picnic Distribution Pty Ltd (**Picnic Distribution, Distributor**) ACN 652 925 294 (AR No: 1300250). Picnic Underwriting and Picnic Distribution are both authorised representatives of Picnic Licensing Pty Ltd (**Picnic Licensing**) ACN 647 642 117 (AFSL No: 532540).

This FSG describes our financial services to assist you to decide whether to use our services. It describes how we are remunerated,

our professional indemnity insurance and how we handle any complaints you may have. We may give you other documents when providing our services. This may include the Product Disclosure Statement (**PDS**) which is included in Part 1 of this document and the Target Market Determination (**TMD**).

In this guide the terms “we”, “our”, and “us” refers to Picnic Licensing and its authorised representatives, Picnic Underwriting and Picnic Distribution. “You” or “your” refers to the member considering our financial services.

You can deal with us by phone or email. To contact us, including to give us instructions, refer to the Contact Details on page 2 of the PDS contained in Part 1 of this document.

FINANCIAL SERVICES

This Cyclone Insurance product is offered exclusively to members of Our Guard Mutual Limited (**Our Guard Mutual**) ACN 652 207 808, who meet certain underwriting criteria as stated in the PDS.

Picnic Distribution is responsible for distribution of the Cyclone Insurance product and will be providing quotes and facilitating an application for the Insurance. Pacific has authorised Picnic Underwriting via a binder agreement to offer this Cyclone Insurance to members of Our Guard Mutual on its behalf. This means that Picnic Underwriting can bind the Insurer with this policy.

Picnic Licensing as the Australian Financial Services Licence (**AFSL**) holder has authorised both Picnic Underwriting and Picnic Distribution to:

- deal, arrange and distribute this Cyclone Insurance product; and
- provide general advice about the Cyclone Insurance in accordance with the conditions of its AFSL.

When providing these services, we do so on behalf of Picnic Licensing and the Insurer, not for you.

GENERAL ADVICE WARNING

When we provide any advice to you about this Cyclone Insurance product it is of a general nature only. It does not take into account your personal circumstances. Please read this Combined PDS and FSG to see if the product is right for you.

REMUNERATION

Picnic Underwriting as the agent will be paid a commission of 20% of the premium (excluding statutory charges) by the Insurer for all Cyclone Insurance policies it issues.

No other commission or remuneration is paid to any other entities or persons involved in offering or distributing this product with the exception of Intermediaries who may be remunerated for providing marketing and customer service activities for Picnic Underwriting.

You can request further information regarding these remuneration arrangements before any financial service is provided to you.

PROFESSIONAL INDEMNITY INSURANCE

Picnic Licensing, Picnic Underwriting and Picnic Distribution have professional indemnity insurance in place which covers us for any errors or mistakes relating to our services.

This insurance meets the requirements of the Corporations Act 2001 (Cth) and covers the services provided by us. For Picnic Underwriting, this includes any services provided by the Insurer. Picnic Underwriting and Picnic Distribution will notify the Insurer and the professional indemnity insurer of a claim when it arises and ensure this is done within the relevant policy period.

IMPORTANT ASSOCIATIONS

There are common directors that may sit across the board of directors for Picnic Licensing, Picnic Underwriting, Picnic Distribution and Our Guard Mutual.

COMPLAINTS

We are committed to ensuring our products and services meet your expectations. If you have a complaint, please refer to the Complaints process on page 14 of the PDS.