

Motor Finance Gap Protection Policy

Product Disclosure Statement and Policy Wording

Version 3.1

Effective Date: 11th May 2016

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Please read the Product Disclosure Statement and the Policy Wording carefully and do not hesitate to contact Chubb should You wish to comment on any aspect of Our service to You.

Part A - Product Disclosure Statement (PDS)

1. What is the Product Disclosure Statement?

The Product Disclosure Statement (PDS) provides general information only required under the Corporations Act 2001 (Cth), and should be read in conjunction with the attached Policy document (Policy). The PDS and Policy contain important information which You should read carefully before deciding to take out any insurance cover.

2. Policy Terms and Conditions

The information contained in the PDS is general information only and does not form part of Your contract with Us. Any documents will be dated and include a statement identifying them as part of the PDS. The Policy is Our legal contract with You and contains details covering the terms, conditions and any exclusions relating to the insurance cover to be provided by Us.

The PDS and the Policy are important documents, so 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 Your authorised financial services provider know immediately if any alterations are needed or if You change Your address or payment details.

Certain types of cover under the Policy require You to provide 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.

Should You require any further information about this or any other product, please contact Your authorised financial services provider.

3. The Meaning of Certain Words

Throughout this document, certain words begin with capital letters. These words have special meaning as set out in the Definitions on page 9 in section 11 of the Policy.

4. About the Insurer

The Policy is underwritten by Chubb Insurance Australia Limited ABN 23 001 642 020 AFSL 239687 (Chubb also referred to as Us, We).

5. About Coverforce

Coverforce Insurance Broking Victoria Pty Limited ABN 45 127 707 813, AFSL No 345986 is the promoter of this product.

Coverforce contact details are:

Address: Level 2,
476 St Kilda Road,
Melbourne VIC 3004

Phone: 1800 98 64 45

6. Important Information About this Document

This document has been prepared to assist You in understanding Motor Finance Gap Protection 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.

The Motor Finance Gap Protection Insurance will pay to Your Financier Your Indebtedness on the Loan Contract if Your Motor Vehicle is deemed a Total Loss but only after Your Financier has received the Total Loss Payout of the Market or Agreed Value from Your Comprehensive Motor Vehicle insurer as confirmed to Us. The maximum amount We will pay for this benefit is \$15,000. In addition, We will reimburse you up to \$2,000 for any additional expenses You incur as a direct or indirect result of the Total Loss of Your Motor Vehicle.

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 check these documents to make sure all the information in them is correct. Please let Coverforce or their authorised representative know immediately if any alterations are needed or if You change Your address.

Certain types of cover under this insurance require You to provide 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.

7. Information About Motor Finance Gap Protection

Before taking out this Motor Finance Gap Protection policy, You should read this document and any other relevant documents we provide carefully to find out what this insurance will cover You for.

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 Duty of Disclosure.

Certain eligibility criteria apply:

- You must be an Australian Resident; and
- Your Motor Vehicle must be covered by a Comprehensive Motor Vehicle Insurance policy at all times.

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.

8. Important Information

8. Duty of Disclosure

Your Duty of Disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

What you do not need to tell us

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

9. Privacy

Privacy Statement

Chubb Insurance Australia Limited (Chubb) is committed to protecting your privacy. This document provides you with an overview of how we handle your personal information. Our Privacy Policy can be accessed on our website at www.chubb.com/au.

Personal Information Handling Practices

Collection, Use and Disclosure

We collect your personal information (which may include sensitive information) when you are applying for, changing or renewing an insurance policy with us or when we are

processing a claim in order to help us properly administrate your insurance proposal, policy or claim.

Personal information may be obtained by us directly from you or via a third party such as your insurance intermediary or employer (e.g. in the case of a group insurance policy).

When information is provided to us via a third party we use that information on the basis that you have consented or would reasonably expect us to collect your personal information in this way and we take reasonable steps to ensure that you have been made aware of how we handle your personal information.

The primary purpose for our collection and use of your personal information is to enable us to provide insurance services to you. Sometimes, we may use your personal information for our marketing campaigns, in relation to new products, services or information that may be of interest to you.

We may disclose the information we collect to third parties, including service providers engaged by us to carry out certain business activities on our behalf (such as assessors and call centres in Australia). In some circumstances, in order to provide our services to you, we may need to transfer personal information to other entities within the Chubb Group of companies (such as the regional head offices of Chubb located in Singapore, UK or USA), or third parties with whom we or those other Chubb Group entities have sub-contracted to provide a specific service for us, which may be located outside of Australia (such as in the Philippines or USA). Please note that no personal information is disclosed by us to any overseas entity for marketing purposes.

In all instances where personal information may be disclosed overseas, in addition to any local data privacy laws, we have measures in place to ensure that those parties hold and use that information in accordance with the consent you have provided and in accordance with our obligations to you under the Privacy Act 1988 (Cth).

Your Choices

In dealing with us, you agree to us using and disclosing your personal information as set out in this statement and our Privacy Policy. This consent remains valid unless you alter or revoke it by giving written notice to our Privacy Officer. However, should you choose to withdraw your consent it is important for you to understand that this may mean we may not be able to provide you or your organisation with insurance or to respond to any claim.

How to Contact Us

If you would like a copy of your personal information, or to correct or update it, please contact our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

If you have a complaint or would like more information about how we manage your personal information, please review our Privacy Policy for more details or contact the Privacy Officer, Chubb Insurance Australia Limited, GPO

Box 4907, Sydney NSW 2001, Tel: +61 2 9335 3200 or email Privacy.AU@chubb.com.

10. Financial Claims Scheme

We are an insurance company authorised under the Insurance Act 1973 (Cth) (Insurance Act) to carry on general insurance business in Australia by the Australian Prudential Regulation Authority (APRA) and are subject to the prudential requirements of the Insurance Act.

The Insurance Act is designed to ensure that, under all reasonable circumstances, financial promises made by Us are met within a stable, efficient and competitive financial system.

Because of this We are exempted from the requirement to meet the compensation arrangements Australian financial services licensees must have in place to compensate retail clients for loss or damage suffered because of breaches by the licensee or its representatives of Chapter 7 of the Corporations Act 2001 (Cth). We have compensation arrangements in place that are in accordance with the Insurance Act.

In the unlikely event that We were to become insolvent and were unable to meet Our obligations under the Policy, a person entitled to claim may be entitled to payment under the Financial Claims Scheme. Access to the Scheme is subject to eligibility criteria. Please refer to <https://www.fcs.gov.au> for more information.

11. The General Insurance Code of Practice

We are a signatory to the General Insurance Code of Practice (the Code). The objectives of the Code are to further raise standards of service and promote consumer confidence in the general insurance industry. Further information about the Code and your rights under it is available at www.codeofpractice.com.au and on request.

12. How to Make a Claim

Please contact Coverforce directly if You wish to make a claim as per their contact details on page 8. We can only accept responsibility for repairs or payment to third parties under a claim where You have told Us about them beforehand and We have accepted Your claim. Full details of what You must do for us to consider Your claim are provided in the 'Claims' section of Your Policy on page 8.

When making a claim, you will need to authorise Coverforce to contact Your:

- a. Comprehensive Motor Insurer to release all documents relevant to any payout under Your Comprehensive Motor Vehicle Insurance policy; and
- b. Financier to release all documents relevant to verify the amount You owe the Financier under the Loan Contract.

13. Cooling Off Period

You have 21 days to consider the information contained in Your Policy. This is Your cooling off period. If You would like, and provided You have not made a claim under Your

Policy, You have the right to cancel Your insurance. We will refund in full any premium You have paid. To exercise this right You must notify Chubb in writing or electronically within 21 days from the date Your Policy takes effect.

14. Cancelling Your Policy

Your Policy may be cancelled by You (if Your Policy permits) at any time by giving Us notice in writing. We may cancel Your Policy in accordance with the Insurance Contracts Act 1984 (Cth). Should We or You cancel Your Policy upon conclusion of the Cooling Off Period, please note no premium refund is applicable as Your premium is fully paid (see "When You May Cancel" on page 8).

15. Complaint Resolution

We take the concerns of our customers very seriously and have detailed complaint handling and internal dispute resolution procedures that you can access. Please note that if we have resolved your initial complaint to your satisfaction by the end of the 5th business day after we have received it, and you have not requested that we provide you a response in writing, the following complaint handling and internal dispute resolution process does not apply. This exemption to the complaints process does not apply to complaints regarding a declined claim, the value of a claim, or about financial hardship.

Stage 1 – Complaint Handling Procedure

If you are dissatisfied with any aspect of your relationship with Chubb including our products or services and wish to make a complaint, please contact us at:

The Complaints Officer
Chubb Insurance Australia Limited
GPO Box 4065
Sydney NSW 2001
O 1800 815 675
E Complaints.AU@chubb.com

The members of our complaint handling team are trained to handle complaints fairly and efficiently.

Please provide us with your claim or policy number (if applicable) and as much information as you can about the reason for your complaint.

We will investigate your complaint and keep you informed of the progress of our investigation. We will respond to your complaint in writing within fifteen (15) business days provided we have all necessary information and have completed any investigation required. In cases where further information or investigation is required, we will work with you to agree reasonable alternative time frames and, if We cannot agree, you may request that your complaint is taken to Stage 2 and referred to Our internal dispute resolution team. We will otherwise keep you informed about the progress of our response at least every ten (10) business days, unless you agree otherwise.

Please note if your complaint relates to Wholesale Insurance (as defined in the General Insurance Code of Practice), we may elect to refer it straight to Stage 2 for review by our Internal Dispute Resolution team.

Stage 2 – Internal Dispute Resolution Procedure

If you advise us that you wish to take your complaint to Stage 2, your complaint will be reviewed by members of our internal dispute resolution team, who are independent to our complaint handling team and are committed to reviewing disputes objectively, fairly and efficiently.

You may contact our internal dispute resolution team by phone, fax or post (as below), or email at:

Internal Dispute Resolution Service
Chubb Insurance Australia Limited
GPO Box 4065
Sydney NSW 2001
O +61 2 9335 3200
F +61 2 9335 3411
E DisputeResolution.AU@chubb.com

Please provide us with your claim or policy number (if applicable) and as much information as you can about the reason for your dispute.

We will keep you informed of the progress of our review of your dispute at least every ten (10) business days and will respond to your dispute in writing within fifteen (15) business days, provided we have all necessary information and have completed any investigation required. In cases where further information or investigation is required, we will work with you to agree reasonable alternative time frames. If we cannot agree, you may refer your dispute to the Financial Ombudsman Service Australia (FOS) as detailed under Stage 3 below, subject to its Terms of Reference. If your complaint or dispute falls outside the FOS Terms of Reference, you can seek independent legal advice or access any other external dispute resolution options that may be available to you.

Stage 3 – External Dispute Resolution

If you are dissatisfied with our internal dispute determination, or we are unable to resolve your complaint or dispute to your satisfaction within forty-five (45) days, you may refer your complaint or dispute to FOS, subject to its Terms of Reference.

FOS is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission. We are a member of this scheme and we agree to be bound by its determinations about a dispute. Where a dispute is covered by the FOS Terms of Reference, the General Insurance Division of FOS offers a free and accessible dispute resolution service to consumers.

You may contact FOS at any time at:

Financial Ombudsman Service Australia
GPO Box 3
Melbourne VIC 3001
O 1800 367 287
F +61 3 9613 6399
E info@fos.org.au
www.fos.org.au

If you would like to refer your dispute to FOS you must do so within 2 years of the date of our internal dispute determination. FOS may still consider a dispute lodged

after this time if FOS considers that exceptional circumstances apply.

16. Chubb's Contact Details:

Our Offices:

Sydney:

Grosvenor Place
Level 38, 225 George Street
Sydney NSW 2000
DX 10146 SSE NSW
O +61 2 9335 3200

Melbourne:

Level 12, 720 Bourke Street
Melbourne VIC 3000
DX 149 Melbourne VIC
O +61 3 9242 5111

Perth:

Level 18, 44 St Georges Terrace
Perth WA 6000
DX 106 Perth WA
O +61 8 9325 2399

Brisbane:

Waterfront Place
Level 30, 1 Eagle Street
Brisbane QLD 4000
O +61 7 3221 1699

Our Website www.chubb.com/au

17. Insurance Council of Australia and NIBA

Where We cannot provide You with insurance cover, We will refer You to the Insurance Council of Australia (the ICA) or the National Insurance Brokers Association of Australia (NIBA) for information about alternative insurance options (unless You already have someone acting on Your behalf). The ICA has established a referral service called 'Find an Insurer'. Information on finding alternative insurers can be found at www.findaninsurer.com.au.

This Product Disclosure Statement is dated 11 May 2016.

Part B - Policy Wording

1. Our Agreement

Provided You have paid the premium, We will insure you during the period of insurance subject to the terms and conditions of this policy. The Policy wording, Policy Schedule and any other endorsements or notices We may give You in writing, form Our agreement with You and together set out the terms and conditions of the Motor Finance Gap Protection Policy.

2. What You Are Covered For

Summary of Benefit Limits

A description of the Benefit Limits is set out in the table below and are subject to all of the terms, conditions, exclusions and provisions of Your Policy.

Benefit	Benefit Limit	Excess
GAP Benefit	In the event that Your Motor Vehicle is deemed a Total Loss under Your Comprehensive Motor Vehicle Insurance policy, We will pay to Your Financier Your Indebtedness on the Loan Contract but only after Your Financier has received the Total Loss Payout of the Market or Agreed Value from Your Comprehensive Motor Vehicle insurer as confirmed to Us. The maximum amount We will pay for this benefit is \$15,000.	The Gap Benefit acts solely in excess of the Underlying Policy, which is Your Comprehensive Motor Vehicle Insurance policy.
Additional Expenses Benefit	We will cover any additional expenses incurred as a direct or indirect result of the Total Loss of Your Motor Vehicle, subject to a maximum of \$2,000.00	The Gap Benefit acts solely in excess of the Underlying Policy, which is Your Comprehensive Motor Vehicle Insurance policy.

3. The Benefits

3.1 GAP Benefit

In the event that Your Motor Vehicle is deemed a Total Loss under Your Comprehensive Motor Vehicle Insurance policy, We will pay to Your Financier Your Indebtedness on the Loan Contract but only after Your Financier has received the Total Loss Payout of the Market or Agreed Value from Your Comprehensive Motor Vehicle insurer as confirmed to Us. The maximum amount We will pay for this benefit is \$15,000.

3.2 Additional Expense Benefit

We will cover any additional expenses incurred as a direct or indirect result of the Total Loss of Your Motor Vehicle, subject to a maximum of \$2,000.

3.3 Policy acts in excess of Underlying Motor Policy

It is a condition that the Underlying Policy will act as primary insurance. Your Motor Finance Gap Protection Policy will act solely in excess of the Underlying Policy, but for no broader coverage than the terms, limitation and conditions of the Motor Finance Gap Protection Policy.

4. 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:

- Any penalty payments for early discharge or additional interest payments under Your Loan Contract, other than where such payments are directly attributable to Your Motor Vehicle being deemed a Total Loss.
- The amount of any increased liability solely attributable to a variation to Your Loan Contract.
- Any arrears, deferred payments, overdue or outstanding interest payments or late charges owed to the Financier at the time Your Motor Vehicle becomes a Total Loss.
- Any liability for You to pay the Goods and Services Tax unless You are not a registered entity within the meaning of the A New Tax System (Goods and Services Tax) Act 1999.
- Except for the application of a policy excess or deductible, payment if Your Comprehensive Motor Insurer does not pay out the full Market Value (on a Market Value insurance policy) or the full Agreed Value (on an Agreed Value insurance policy) following a Total Loss for any reason whatsoever.
- Payment for more than one claim on this policy.
- Any claim arising out of war, whether or not declared, or any act or condition incident to war. War includes civil war, insurrection, invasion, act of foreign enemy,

civil commotion, factional civil commotion, military or usurped power, rebellion or revolution.

- h. Any claim arising directly or indirectly as a result of or in connection with Terrorism.
- i. Payments which are not permitted to be made by Us at law.

5. Premiums

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 level of coverage you select.

Any factor that increases the risk 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.

6. Policy Term

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

This policy will expire and cover will cease on any of the following events:

- a. When the period of insurance expires; or
- b. If the policy is cancelled; or
- c. If Your finance contract or lease is paid out, discharged, refinanced or terminated; or
- d. If Your Motor Vehicle is no longer covered by a Comprehensive Motor Vehicle Insurance policy; or
- e. A valid claim is made under this Policy.

7. Cancellation

Your Policy may be cancelled in one of the following ways:

7.1. When You May Cancel

- a. You can cancel Your Policy at any time.
- b. You must provide written notice of Your intention to cancel the policy to Coverforce at Level 2, 476 St Kilda Road, Melbourne VIC 3004 or its authorised representative.
- c. Such cancellation shall be effective from the date Your notice is received by Coverforce or its authorised representative, or such later date as specified by You. Provided no claim has or can be made under this Policy, as Your premium upon conclusion of the Cooling Off Period is fully paid,

no premium refund is applicable if You cancel Your Policy.

7.2. When We may cancel or avoid the Policy

We may cancel Your Policy in accordance with the Insurance Contracts Act (Cth) 1984. If You:

- a. fail to comply with Your duty of utmost good faith;
- b. fail to comply with Your Duty of Disclosure;
- c. fail to comply with a provision of Your Policy, including a provision with respect to payment of premium; r
- d. 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 sent to Your address on Our file.

As Your premium upon conclusion of the Cooling Off Period is fully paid, no premium refund is applicable if We cancel Your Policy. Each of the above conditions apply only to the extent that We are able to rely on the condition in relation to the cover provided by them.

8. Claims

8.1. Procedure for Making a Claim

Contact Coverforce for a claim form as soon as You suffer a Total Loss. You must fully complete the form, sign and return it to Coverforce as soon as possible. You must give Coverforce any other information We ask for to support Your claim and provide assistance when required.

Coverforce contact details are provided below:

Address: Level 2,,
476 St Kilda Road
Melbourne, VIC, 3004
Telephone: 1800 98 64 45
Fax: (03) 9867 5110

Coverforce will also require that You authorise them to contact:

- a. Your Comprehensive Motor Insurer to release all documents relevant to any payout under Your Comprehensive Motor Vehicle Insurance policy.
- b. The Financier to release all documents relevant to verify the amount You owe the Financier under the Loan Contract.

8.2. 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 You. The receipt of such benefits by You will be a discharge to Us with respect to all claims under Your Policy.

8.3. 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, subject to the cancellation not being due to the non-payment of any premium due.

9. General Conditions

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 or Us to You must be in Australian currency.

10. Updating Your Customer Details

If You have change Your address or require any other personal details to be altered during the course of the Policy, please advise Coverforce or its authorised representative to ensure that Our records are up to date.

11. Definitions

Agreed Value means the sum insured that You and Your Comprehensive Motor Vehicle Insurer have agreed to insure Your Motor Vehicle for.

Comprehensive Motor Vehicle Insurance means the Insurance Policy that provides cover for accidental loss or damage for Your Motor Vehicle or subsequent continuous renewal of this insurance being in force at the date of the incident resulting in the Total Loss.

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.

Financier means the company providing finance for the purchase of Your Motor Vehicle.

Indebtedness means the amount owing to Your Financier under your Loan Contract as at the date of the incident resulting in the Total Loss less the Total Loss Payout provided by Your Comprehensive Motor Vehicle Insurance.

Loan Contract means the Finance contract taken out for the purchase or lease of Your Motor Vehicle described in the Policy Schedule and payment of any Motor Vehicle related expenses.

Market Value means the current Market Value of Your Motor Vehicle immediately prior to the incident resulting in the Total Loss as determined by Your Comprehensive Motor Vehicle Insurer.

Motor Vehicle means the Motor Vehicles insured under this Motor Finance Gap Protection Policy and under the

Comprehensive Motor Vehicle Insurance including its standard equipment, tools and accessories that were in or attached to the Motor Vehicle at the time of purchase.

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 a Certificate of Currency containing information about Your cover, including the period of insurance, the type and amount of cover and whether any standard terms have been varied by way of endorsement to the policy.

Terrorism means the use or threatened use of force or violence against person or property; commission of an act dangerous to human life or property; or commission of an act that interferes with or disrupts an electronic or communication system, undertaken by a person or group, whether or not acting on behalf of or in connection with any organisation, government, power, authority or military force, when the effect is to intimidate or coerce a government, the civilian population or any segment thereof, or to disrupt any segment of the economy. Terrorism shall also include any act which is verified or recognised by the government of any country in which the insured operates or exports products into, as an act of Terrorism.

Total Loss means that Your Motor Vehicle has been stolen and not recovered and/or has been damaged beyond economical repair and has been deemed a total loss by Your Comprehensive Motor Vehicle Insurer.

Total Loss Payout means the payout of either the Market Value or the Agreed Value by Your Comprehensive Motor Vehicle Insurer following the Total Loss of Your Motor Vehicle.

Underlying Policy means Comprehensive Motor Vehicle Insurance policy. We/Us/Our means Chubb Insurance Australia Limited ("Chubb"). You/Your means the person named as the insured on the Policy Schedule.