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EYEWEAR PROTECTION PLAN

COMBINED PRODUCT
DISCLOSURE STATEMENT AND
FINANCIAL SERVICES GUIDE

**Product Disclosure Statement
and Financial Services Guide**

Prepared on 1 October 2020.

Insurer: Virginia Surety Company, Inc. (ARBN 080 339 957)
Australian Financial Services Licence number 245579

Authorised representative of Virginia Surety Company, Inc:
Luxottica Retail Australia Pty Ltd (owner of the brands OPSM and
Laubman & Pank), authorised representative No. 413457.

This document is a combined Product Disclosure Statement and
Financial Services Guide for Eyewear Protection Plan Insurance
(Combined PDS and FSG).

This Combined PDS and FSG is divided into two parts:

- Part A: Product Disclosure Statement (PDS) and
- Part B: Financial Services Guide (FSG).

PART A – PRODUCT DISCLOSURE STATEMENT

Section 1:

THE PURPOSE OF THIS PRODUCT DISCLOSURE STATEMENT (PDS)

The purpose of this PDS is to give You the information You
require to make an informed decision about whether or not
to purchase the Eyewear Protection Plan Insurance. To assist
You in understanding the Cover provided by the Policy, this PDS
details the significant features of the Policy, including the Policy's
benefits, risks and information about how the insurance premium
is calculated. The information is general and does not take account
of Your individual needs.

This PDS, in addition to the Policy Schedule, forms Your contract
of insurance with Us. Provided You have paid the premium, We
will insure You during the Period of Cover subject to the terms and
conditions set out in this PDS. Before deciding to purchase this
Policy, You should read this PDS carefully to understand the extent
of Cover provided by this Policy and its limitations.

Capitalised terms and expressions used in this PDS have the
meanings given to them at the beginning of the Policy Wording in
Section 2.

WHO IS THE INSURER?

This insurance Policy is underwritten and issued by Virginia Surety Company, Inc. (ARBN 080 339 957)(VSC) of Level 2, 693 Burke Road, Camberwell VIC 3124. In this PDS, the Insurer is called 'We', 'Us' or 'Our'. We hold an Australian Financial Services Licence (number 245579). You can contact Us:

- by phone on 1300 654 665
- by writing to Us at PO Box 246, Balwyn VIC 3103
- by emailing Us at vscau@assurant.com

The Warranty Group Australasia Pty Ltd (The Warranty Group) (ABN 37 005 004 446) performs claims and administrative Policy functions on Our behalf. Both VSC and The Warranty Group are part of Assurant, Inc. a global provider of risk management solutions.

In effecting this insurance Policy, the authorised representative is acting as an agent of VSC, and not as Your agent. Refer to the Financial Services Guide in Part B of this document for details.

ELIGIBILITY

Eyewear Protection Plan Insurance is available to customers who have purchased Eyewear to a maximum retail value of \$2,500.00 from a participating store.

FEATURES AND BENEFITS OF THE POLICY

The purpose of this product is to cover You for the cost of repair or replacement of Your Eyewear in the event of Accidental Damage or Theft, subject to the terms and conditions of this Policy.

The maximum amount the Insurer will pay to repair or replace Your Eyewear per claim will not exceed the purchase price of Your Eyewear as evidenced on Your Original Purchase Invoice.

A separate premium is payable for each pair of Eyewear purchased. If You purchase two pairs of Eyewear or Your Eyewear was purchased as part of a second pair free promotion You will be required to pay additional premium should You wish to cover both pairs of Eyewear. The second pair promotion Eyewear will have the original retail value attached to it for cover purposes.

You should read the PDS to familiarise Yourself with the exact terms and conditions that apply before applying for the cover.

You need to decide whether You have a need for this product.

PERIOD OF COVER

COVER OPTIONS

Your Insurance shall commence on the date of collection in store of Your Eyewear as evidenced on the Policy Schedule issued to You. The following options of cover are available:

	Period of Cover
Option 1	12 months
Option 2	24 months

Your cover will end on the expiration date as specified on Your Policy Schedule.

SIGNIFICANT RISKS

You should be aware of the following risks associated with the Policy:

Disclosure Obligations: Failure to comply with disclosure obligations may have consequences in relation to the Cover being provided or may affect a claim being paid. These consequences are outlined under 'Your Duty of Disclosure' in the Policy Wording.

Policy Coverage: Our liability under this Policy is excluded in certain circumstances. Please refer to the 'General Exclusions' section in the Policy Wording. We will not be liable for any claim if the following occurs:

- Fraud;
- Non-disclosure;
- Non payment of premium; or
- Non payment of Excess.

Please Note: Refer to the 'Cancellation by Us' section in the Policy Wording of this Product Disclosure Statement.

Claim Limit: Claims paid under this Policy are subject to limits. The maximum amount We will pay for each claim is set out in the 'Limit of Liability' section of the Policy Wording.

Variation to Your Cover: It is important that You notify Us of any change to Your circumstances, including if You change Your address.

We reserve the right to obtain Our own assessment and valuation report in the event of any claim.

WHAT IS THE COST?

Your premium is calculated taking into account the many and varied risk factors and the term option You select for the Period of Cover. Your total premium will include all government charges and GST. The amount of premium payable by You will be calculated and provided to You before You acquire the cover.

COOLING OFF PERIOD

We understand that all customer needs are different. Accordingly, as part of this Policy We offer a fourteen (14) day cooling off period. If You should decide for any reason whatsoever that this Policy does not suit Your individual needs, You may cancel this Policy and receive a full refund provided no claims have been lodged.

To cancel the Policy within the cooling off period and receive a full refund, You must notify Us in writing:

- by email: eyewear.aunz@assurant.com ; or
- by mail: PO Box 246, Balwyn Vic 3103

If You make a claim for something that happened during this period then You will be refunded the remaining period of cover less the cancellation costs of \$10.00 (ten dollars only) and less any authorised or paid claims.

It is Your responsibility to ensure that the details on Your Policy Schedule are correct.

DISPUTE RESOLUTION

Should You have a concern relating to any area of Our business or Your Policy You may request that it be dealt with by the supervisor or manager directly responsible for that area. If Your complaint is not resolved by the supervisor or manager, Your complaint may then be referred to Our Internal Dispute Resolution Panel. You can contact Our Internal Disputes Resolution Panel:

- by emailing Us at customerfeedback@assurant.com; or
- by phone on 1300 654 611.

We will respond to Your complaint in writing provided We have all the necessary information. If You are not satisfied with the outcome, You may refer the matter to the external disputes resolution body. The external dispute resolution body is the Australian Financial Complaints Authority (AFCA). AFCA may be contacted:

- by phone on: 1800 931 678 (free call)
- by writing to: GPO Box 3, Melbourne VIC 3001
- by emailing them at: info@afca.org.au
- on the web: www.afca.org.au

AFCA provides an independent service which will investigate Your complaint and provide a ruling at no cost to You.

THE GENERAL INSURANCE CODE OF PRACTICE

Virginia Surety Company, Inc. adheres to the General Insurance Code of Practice (Code). You can get a copy of the Code from the Insurance Council of Australia by visiting www.codeofpractice.com.au

YOUR PRIVACY

Virginia Surety Company, Inc. is bound by the Privacy Act 1988. In order for Us to provide You with insurance We need to collect certain personal information about You. We collect personal information from You and Our business partners and service providers in connection with the insurance. Collection of Your personal information from Our business partners and service providers usually occurs at the point of sale of the insurance. If You do not provide Us with this information Your application may not be processed or, We may not be able to administer claims or handle inquiries in connection with the insurance. The purposes for which We collect Your personal information are to provide the insurance, handle inquiries about the insurance, for security checks to verify Your identity, to administer claims and related, secondary or ancillary purposes. The personal information We collect may be disclosed to assessors, loss adjusters, and other service providers who perform activities in connection with the purposes for which We collect, as well as companies within The Warranty Group including Our companies within the regions of Asia-Pacific, UK, USA and South Africa. In accordance with Our Privacy Policy You have rights of access to, and correction of, Your personal information upon request. You also have the right to complain about Our management of Your personal information, which is also detailed in Our Privacy Policy. If You would like a copy of Our Privacy Policy, would like access to the information We have about You or wish to make a complaint, please contact Our Privacy Officer on 1300 654 611 or visit <https://www.assurant.com.au/privacy-policy>. By applying for the Policy, You consent to Us managing Your personal information in accordance with Our Privacy Policy.

FINANCIAL CLAIMS SCHEME

If We become insolvent, this Policy may be protected under the Federal Government's Financial Claims Scheme administered by APRA. This means that if You meet certain eligibility criteria You may receive payment under the scheme. For more information please refer to the following website: <https://www.fcs.gov.au>.

SUBROGATION

When We pay a claim under the Policy, We have the right to take over and enforce any right You may have to recover the loss from another party. We may do this in Your name and You have an obligation to assist Us as required.

SECTION 2 - POLICY WORDING

DEFINITIONS

Some words have a special meaning in this Policy. These words are listed below.

Accidental Damage: means sudden and unforeseen damage to the Eyewear.

Administrator: means The Warranty Group Australasia Pty Ltd (The Warranty Group) (ABN 37 005 004 446) performs claims and administrative Policy functions on Our behalf.

Authorised Repairer: means the repairer as nominated by the Administrator.

Excess: means the first \$40.00 (inclusive of GST) of each and every repair or replacement of Your Eyewear. This amount shall be Your responsibility and is payable to the Authorised Repairer/ Administrator.

Eyewear: means a single pair of prescription spectacles or prescription sunglasses purchased by You as new as evidenced on Your Original Purchase Invoice as specified on Your Policy Schedule.

Insured/You/Your: means the person named as the Eyewear recipient in the Policy Schedule. If the person named as the Eyewear recipient is a minor, the cover will be deemed to be provided to the parent or guardian of the minor.

Insurer: means Virginia Surety Company, Inc. (VSC) ARBN 080 339 957 AFSL 245579 of PO Box 246, Balwyn VIC 3103.

Limit of Liability: means the maximum amount the Insurer will pay to repair or replace Your Eyewear per claim will be the lower of the purchase price of Your Eyewear as evidenced on Your Original Purchase Invoice or \$2,500.00 (inclusive of GST).

Original Purchase Invoice: means the tax invoice provided at the time You purchase Your Eyewear.

Period of Cover: means the period of Cover as stated on the Policy Schedule.

Policy: means this Eyewear Protection Plan Insurance.

Policy Schedule: refers to the document provided to You by Us which confirms the Cover You have purchased and includes any written amendments to the terms of this Policy that may apply to You.

Policy Wording: means the terms, conditions and exclusions outlined in this document that explains the coverage of Your Policy.

Theft: means the dishonest removal of Your Eyewear by any third party with the intention of depriving You permanently of its possession.

We, Us, Our: means the insurer, Virginia Surety Company, Inc. (ARBN 080 339 957)(AFSL 245579).

YOUR DUTY OF DISCLOSURE

What You must tell Us and why: When entering into a Policy of insurance with Us You must answer Our questions truthfully 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 response to Our questions. We will use Your answers to decide whether or not to insure You and anyone else named on the Policy, and on what terms We will provide Cover.

Who needs to tell Us: It is important that You understand You are answering questions for yourself and those answers will affect anyone else You want to be covered by the Policy. You have the same duty to disclose this information to Us before You vary 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 existed.

POLICY COVERAGE

Provided You have paid the premium, VSC agrees to repair or replace Your Eyewear in the event of Accidental Damage or Theft, subject to the terms and conditions of this Policy.

LIMIT OF LIABILITY

For each covered Eyewear, VSC's maximum Limit of Liability for any one claim shall be up to \$2,500.00 (inclusive of GST) of each and every claim, but not exceeding the equivalent replacement value of Your Eyewear as evidenced on Your Original Purchase Invoice.

If Your Eyewear is economically repairable We will repair Your Eyewear. If Your Eyewear is beyond economical repair then We will at Our discretion replace it with Eyewear of identical prescription, type and quality.

WHEN AM I COVERED?

Cover will commence on the date You Purchase Your Policy specified in Your Policy Schedule under 'Period of Cover'.

Your Cover will end when any of the following occurs:

- the Policy is cancelled (see section 'Cancellation' in this Policy Document); or
- the selected Policy term expires.

CANCELLATION

Cancellation by You

You may cancel this Policy at any time by advising in writing:

by email: eyewear.aunz@assurant.com; or

by mail: PO Box 246, Balwyn Vic 3103.

We will respond to You within seven (7) days of receiving Your request. If the Policy is cancelled after the cooling off period, You will be entitled to a pro-rata refund, being the proportion of premium for the remaining period of cover less the cancellation costs of \$10.00 (ten dollars only) and less any authorised or paid claims.

Cancellation by Us

We may cancel this Policy by giving You notice in writing in accordance with the Insurance Contracts Act 1984 for reasons including:

- failure to comply with Your Duty of Disclosure;
- failure to comply with the conditions of this Policy;
- misrepresentation to Us prior to entering into this Policy;
- non-payment of premium on time.

If We cancel Your Policy You will be entitled to a pro-rata refund, being the proportion of premium for the remaining period of cover less any authorised or paid claims.

GENERAL EXCLUSIONS

Our liability to pay a claim under the Policy is excluded in the following circumstances:

- Any claim for Theft unless reported to the appropriate police authorities within 24 hours of the incident.
- Theft from an unattended vehicle unless the Eyewear is completely hidden from view within a fully locked and secure vehicle where violent or forcible entry to the vehicle has been used. A copy of the repairer's account for such damage to the vehicle must be submitted with any claim hereunder.
- Theft from any premises unless there is evidence of violent or forcible entry to or exit from the premises.
- Theft when left unattended in any public place, in or on any conveyance (unless cover is afforded within an unattended vehicle as provided for within Exclusion above), or where You have not exercised all reasonable due care and attention.
- Theft or Accidental Damage where no actual known identifiable event can be attributed to causing the Theft or Accidental Damage.
- Any claim where You are unable to return Your damaged Eyewear for repair, You are responsible for the delivery or the cost of delivery of Your Eyewear to the Authorised Repairer for repair.
- Any delivery cost for the return of Your repaired or replaced Eyewear to You.
- Cosmetic damage where it does not affect the operation, function or safety of the Eyewear.
- Any discolouration, wear and tear or gradual deterioration of the Eyewear, from whatever cause.
- Any cleaning, adjustments or fittings of any Eyewear.
- Any eye or vision testing.
- The first \$40.00 (inclusive of GST) of each and every repair or replacement of Your Eyewear. Payment of this Excess amount shall be Your responsibility.
- Any consequential loss or damage arising from not being able to use Your Eyewear or otherwise incurred.
- Any claim arising from fire.
- Any claim arising from abuse, misuse or neglect of the Eyewear.
- Any repairs or alterations carried out by persons not authorised by Us.
- Repair or Replacement of the Eyewear due to a change in Your optical prescription or any other medical reason.
- Any claim for accessories, additional equipment or decorative embellishments attached to Your Eyewear.
- Any defect which is the subject of a manufacturer's recall, design fault, manufacturing defect or otherwise covered under a manufacturer's guarantee or warranty.
- Any claim relating to physical loss of Your Eyewear.
- Any claim for the total loss of use of Your Eyewear or the

repair of Your Eyewear due solely to the non-availability of replacement or substitute parts. We will endeavour to supply the identical parts but if they are not available, We will consider the Eyewear uneconomical to repair and will replace them with an alternative or similar brand, type and value and of the same prescription.

- Any claim where reasonable precautions have not been taken to protect Your Eyewear or You have failed to follow the manufacturer's clean and care instructions.
- Any claim which is not reported to the Administrator within 30 days from the expiry of Your policy.
- Any legal liability directly or indirectly caused by or contributed to or arising from:
 - a. ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
 - b. the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
- Any loss or damage or liability directly or indirectly occasioned by, happening through or in consequence of war, terrorism, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

CLAIMS

In respect to each damage claim, You will need to go to the store that You purchased Your glasses from in order to lodge Your claim.

In the event of any incident which may give rise to a claim under this Policy, they shall contact Us for assistance:

by phone: 1300 133 234; or
lodge a claim at: www.eyewearprotection.com.au

You must give Us an opportunity to assess Your claim. Providing Your claim is valid, We will authorise the repair or replacement. All repairs must be approved by the Administrator in writing prior to any work being undertaken. If any repair works are commenced without the approval from Us, We will not be liable for any costs associated with these works.

Any claim for Theft must be reported to the appropriate Police authorities within 24 hours of the incident.

If at the time of the occurrence, there shall be any other insurance covering the same, We shall not be liable to pay or contribute more than Our rateable proportion.

You will be required to pay a \$40.00 Excess on each and every repair or replacement claim.

ADDITIONAL CLAIMS INFORMATION

You must take all reasonable precautions to protect Your Eyewear from Accidental Damage and Theft.

You must take all reasonable precautions to prevent or reduce any claim unless We agree otherwise.

TAXATION INFORMATION

Premiums are subject to Goods and Services Tax (GST) and stamp duty imposed by Commonwealth and State Governments. GST will also affect any claim You make under the Policy. Generally, Your premiums are not tax deductible and claims payments are not assessable income for tax purposes unless You purchase Your Policy for business purposes. This taxation information is a general statement only. You should seek professional taxation advice for information about Your personal circumstances.

NO ASSIGNMENT

The Eyewear Protection Plan Insurance is not assignable by You except with the written consent of the Administrator.

Contact Details

Policy Enquiries 1300 133 234
 eyewear.aunz@assurant.com

Claim Lodgements www.eyewearprotection.com.au

Claim Enquiries 1300 133 234
 eyewear.aunz@assurant.com

PART B: FINANCIAL SERVICES GUIDE

We are Virginia Surety Company, Inc. ARBN 080 339 957, AFSL No. 245579(VSC), the issuer of Eyewear Protection Plan Insurance. References in this FSG to 'We', 'Our' or 'Us' are references to VSC. The Warranty Group Australasia Pty Ltd, ABN 37 005 004 446 (TWG) administers the insurance policy and claims on Our behalf.

We have appointed Luxottica Retail Australia Pty Ltd (Luxottica) ABN 26 000 025 758 of 75 Talavera Rd, Macquarie Park, NSW 2113 owner of the brands OPSM and Laubman & Pank, as Our authorised representative (Authorised Representative No. 413457). This FSG covers the financial services provided by both Us and by Luxottica on Our behalf. You can apply for Eyewear Protection Plan Insurance through participating OPSM and Laubman & Pank stores.

IMPORTANT INFORMATION ABOUT THIS FSG

This FSG is provided to assist You in making informed decisions about the financial services offered to You. It explains who We and Luxottica are, the financial services provided, how We remunerate and what remuneration is paid to Luxottica, and how Your complaints are dealt with.

Please refer to the Product Disclosure Statement (PDS) for Eyewear Protection Plan Insurance contained in Part A of this document to ensure the cover provided suits Your individual needs. The PDS contains information about the cover, including any relevant risks, benefits and significant features of the cover. It contains important information about the cover that will assist You in making an informed decision. You should read the PDS carefully.

Authorised services

Eyewear Protection Plan Insurance is available from Us through participating OPSM and Laubman & Pank stores. We have appointed Luxottica as Our authorised representative to deal in and provide general financial product advice about general insurance products so that You can apply for Eyewear Protection Plan Insurance through its participating OPSM and Laubman & Pank stores. Luxottica act for Us and not as agent for You when they provide the financial services on Our behalf.

No advice will be provided to You by Us or the authorised representative when issuing You with Eyewear Protection Plan Insurance. Hence no consideration by Us or Our authorised representative has been given to Your individual objectives, financial circumstances or needs.

The premium for this insurance is payable to Virginia Surety Company, Inc. as the insurer. Where the authorised representative has provided services on behalf of Us they may be remunerated by

Us. This remuneration may be up to 50% of the premium that you pay for this insurance (net of taxes and charges). All remuneration is included in the premium you pay and is not an extra charge to you. If you would like more information about the remuneration please call Us on 1300 133 234. This request should be made within a reasonable time after this FSG has been provided to You and before any financial service is provided to You.

How can You provide instructions?

If You want to provide Us with information and instructions in relation to the Eyewear Protection Plan Insurance policy You purchase, You can do so by contacting Us via the contact details below.

If You want to provide Luxottica with information and instructions in relation to the financial services offered to You by them under this FSG, You can do so by contacting them via the contact details below.

Your Privacy

We are bound by the Privacy Act 1988. In arranging for VSC to issue You with an Eyewear Protection Plan Insurance policy, We and Luxottica need to receive certain personal information about You. When applying for Cover through a participating OPSM or Laubman & Pank store, You provide Luxottica with information in accordance with Luxottica's privacy policy available at <https://www.opsm.com.au/privacy-policy> or <https://www.laubmanandpank.com.au/privacy-policy> and You consent to them providing Us with information for the purpose of Us providing cover to You. We need this information to process Your application, and without it We may not be able to issue Your insurance policy. We are not allowed to use this information for purposes unrelated to arranging Your insurance policy, such as to contact You for marketing purposes, unless We have Your express consent. We may collect further information from You when processing Your claim. We may disclose Your personal information to Our policy and claims administrator. We may also disclose Your information to Our domestic and offshore related bodies corporate, contractors or service providers, all of which are required to keep Your information confidential. If You have any questions or queries on the above, including where Your personal information may be stored, or how it may be used, or would like to access the information We have about You, or to make a complaint, see Our privacy policy which is available on the following website at: <https://www.assurant.com.au/privacy-policy>.

If You have a complaint

If You have any complaint about the insurance policy or any services provided to You in relation to it, You may request to speak with the supervisor or manager of the area You are dealing with. If Your complaint is not resolved You can then contact Our Internal Dispute Resolution (IDR) Panel which seeks to resolve any complaints or disputes that may arise. To do so, please contact Us at the VSC contact address below or call 1300 654 611. If You are not satisfied with the response, You may take the matter up with an external dispute resolution body. The external dispute resolution body is the Australian Financial Complaints Authority (AFCA). AFCA may be contacted:

- by phone on: 1800 931 678 (free call)
- by writing to: GPO Box 3, Melbourne VIC 3001
- by emailing them at: info@afca.org.au
- on the web: www.afca.org.au

AFCA provides an independent service which will investigate Your complaint and provide a ruling at no cost to You.

Contact

You can contact Us by phone on 1300 654 611, by post at PO Box 246, Balwyn VIC 3103 or by email at customerfeedback@assurant.com.

You can contact Luxottica by clicking on the Contact Us link on www.opsm.com.au.