



SSIA

SELF STORAGE INSURANCE
AUSTRALIA



SELF STORAGE INSURANCE

PRODUCT DISCLOSURE STATEMENT



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SSIA STORAGE INSURANCE
POLICY WORDING AND PRODUCT DISCLOSURE STATEMENT

TABLE OF CONTENTS	Page Number
About this Booklet	2
Our Agreement with You	2
Who is the Insurer	2
Who is the Issuer	2
How to Contact Us	2
Cost of this Insurance Policy	3
Significant Risks	3
Your Policy is a Consumer Insurance Contract	3
Privacy	4
General Insurance Code of Practice	5
Complaints and Dispute Resolution	5
Making a Claim	6
Cooling-Off Period	7
Intermediary & Third Party Remuneration	7
Definitions	7
Insuring Clause	8
Exclusions	8
Basis of Settlement	9
Conditions	9
Claims Conditions	12
Contact Details	13



POLICY WORDING AND PRODUCT DISCLOSURE STATEMENT

ABOUT THIS DOCUMENT:

This document contains **Our** Product Disclosure Statement (PDS) and Policy Wording. This PDS is dated 01 October 2024. It is designed to assist **You** to make informed choices about **Your** insurance needs. The PDS contains information about costs, **Our** dispute resolution system, **Your** cooling off rights and other relevant information, including other rights, terms, conditions, exclusions and obligations attaching to this product.

Various words and phrases shown in **Bold** have special meaning that can be found in the **DEFINITIONS** section of this PDS booklet. Please read the entire booklet carefully to make sure that **You** understand it and any obligations that it places on **You** as a condition of the cover provided. Please keep this PDS booklet and the **Schedule** in a safe place. **You** may need to refer to them if **You** need to make a claim.

OUR AGREEMENT WITH YOU:

This PDS booklet, along with the **Schedule** sets out the terms and conditions under which **We** agree to insure **You**. Together they form the **Policy**, which is a legal contract between **You** and **Us**.

If **You** require further information about this product, please contact **SSIA**. They are available to assist **You** in all matters relating to this insurance.

INSURER:

This **Policy** is underwritten by certain **Underwriters** at Lloyd's, One Lime Street, London EC3M 7HA

ISSUER:

This **Policy** is issued by Quantum Underwriting Agencies Pty Ltd (**Quantum**)

HOW TO CONTACT US:

SSIA should be able to answer any questions **You** may have about this insurance.

If **You** have any questions or concerns that **SSIA** is unable to resolve, please refer the matter **Quantum**. Their contact details are shown at the end of this PDS and in the **Schedule**.

If **You** wish to make a complaint or resolve a dispute, please refer to the '**DISPUTE RESOLUTION**' section of this PDS booklet.



COST OF THIS INSURANCE POLICY:

The total premium is the amount **We** charge for covering the risk of loss or damage to **Insured Property**, plus any taxes and government charges that may apply.

When calculating **Your** premium, **We** take a range of rating factors in to account. These factors, and the degree to which they affect **Your** premium will depend on the information **You** provide to **Us**.

Some factors that impact the calculation of **Your** premium include:

- Where the **Insured Property** is kept
- The security where the **Insured Property** is kept
- The Sum Insured
- **Your** previous insurance and claims history.

SIGNIFICANT RISKS:

- **Your** Sum Insured / Limit of Liability may not be adequate:

It is **Your** responsibility to ensure that that Sum(s) Insured / Limit(s) of Liability are adequate to cover the cost of replacing, restoring or repairing the **Insured Property** in accordance with the Basis of Loss Settlement in this **Policy**. **We** recommend that **You** have **Your Insured Property** valued for insurance purposes on a regular basis.

- A claim may be refused:

We may refuse to pay a claim or reduce the amount **We** pay if **You** do not comply with the **Policy** conditions, if **You** do not comply with **Your** duty to take reasonable care not to make a misrepresentation or if **You** make a fraudulent claim.

YOUR POLICY IS A CONSUMER INSURANCE CONTRACT:

- Under the Financial Sector Reform (Hayne Royal Commission Response) Act 2020, **Your** policy is categorised as a Consumer Insurance Contract (CIC).

Before **You** enter into a consumer insurance contract, **You** have a duty to take reasonable care not to make a misrepresentation. **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.



- Whether or not **You** have taken reasonable care not to make a misrepresentation will be determined with regard to all the relevant circumstances with the following matters likely to be taken into account:
 - ❖ The type of consumer insurance contract and its target market;
 - ❖ Explanatory material or publicity produced or authorised by **Us**;
 - ❖ How clear, and how specific were any questions asked by **Us**;
 - ❖ How clearly the importance of answering those questions and the possible consequences of failing to do so were communicated to **You**;
 - ❖ Whether or not an agent was acting for **You**; and
 - ❖ Whether the contract was a new contract or was being renewed, extended, varied or reinstated.

- If it is determined that a misrepresentation has been made, **We** may cancel **Your** contract or **We** may reduce the amount **We** pay **You** if **You** make a claim, or both.

Please note that a misrepresentation made fraudulently is made in breach of this duty, and **We** may refuse to pay a claim and treat the contract as if it never existed.

- Who needs to tell **Us**:

It is important that **You** understand **You** are answering **Our** questions for yourself and anyone else who **You** want to be covered by the **Policy**

PRIVACY:

Privacy legislation regulates the way private sector organisations can collect, use, keep secure and disclose personal information. **We** and **Quantum** are bound by the Privacy Act 1988 (Cth) when collecting and handling **Your** personal information. Refer to our website www.qua.net.au for a copy of our Privacy Policy.

We will only collect personal information from or about **You** for the purpose of assessing **Your** application for insurance and administering **Your Policy**, including any claims **You** make or claims made against **You**. **We** will only use and disclose **Your** personal information for a purpose **You** would reasonably expect.

We may need to disclose personal information to **Our** reinsurers, insurance intermediaries, insurance reference bureaux, credit reference agencies, **Our** advisers and those involved in the claims handling process (including assessors, investigators and other insurers) for the purpose of assisting **Us** and them in providing relevant services and products, or for the purposes of recovery or litigation. **We** may disclose personal information to people listed as co-insured in **Your Schedule** and to family members or agents authorised by **You**. **We** will request **Your** consent to any other purpose.

By providing **Your** personal information to **Us**, **You** consent to **Us** making these disclosures. Without **Your** personal information **We** may not be able to issue insurance cover to **You** or process **Your** claim.

You also have the opportunity to find out what personal information **We** hold about **You** and, when necessary, correct any errors in this information. Generally **We** will do this without restriction or charge. For further information about **Our** Privacy Policy, or to access or correct **Your** personal information, please contact **Quantum**.



When **You** provide personal information about another person, **You** must be authorised to do so and **You** must inform that person:

- Who **We** are
- How **We** use and disclose their information
- That they can gain access to that information

GENERAL INSURANCE CODE OF PRACTICE

The Insurance Council of Australia Limited has developed the General Insurance Code of Practice ("the Code"), which is a voluntary self-regulatory code. The Code aims to raise the standards of practice and service in the insurance industry.

Lloyd's has adopted the Code on terms agreed with the Insurance Council of Australia. For further information on the Code please visit www.codeofpractice.com.au.

The Code Governance Committee (CGC) is an independent body that monitors and enforces insurers' compliance with the Code. For more information on the Code Governance Committee (CGC) go to www.insurancecode.org.au

COMPLAINTS AND DISPUTES RESOLUTION

If **You** have any concerns or wish to make a complaint in relation to this policy, **Our** services or **Your** insurance claim, please let **Us** know and **We** will attempt to resolve **Your** concerns in accordance with **Our** Internal Dispute Resolution procedure. Please contact **Our Authorised Representative** in the first instance:

The Complaints Officer
Quantum Underwriting Agencies Pty Ltd
Unit 2 10 Cassowary Bend, Eaton WA 6232
Phone: 1300 974 095
Email: complaints@qua.net.au

We will acknowledge receipt of **Your** complaint and do **Our** utmost to resolve the complaint to **Your** satisfaction within 10 business days.

If **We** cannot resolve **Your** complaint to **Your** satisfaction, **We** will escalate your matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team. Lloyd's contact details are:

Lloyd's Australia Limited
Email: ldraustralia@lloyds.com
Telephone: (02) 8298 0783
Post: Suite 1603 Level 16, 1 Macquarie Place, Sydney NSW 2000

A final decision will be provided to **You** within 30 calendar days of the date on which **You** first made the complaint unless certain exceptions apply.



You may refer **Your** complaint to the Australian Financial Complaints Authority (AFCA), if **Your** complaint is not resolved to **Your** satisfaction within 30 calendar days of the date on which **You** first made the complaint or at any time. AFCA can be contacted as follows:

Telephone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3 Melbourne VIC 3001
Website: www.afca.org.au

Your complaint must be referred to AFCA within 2 years of the final decision, unless AFCA considers special circumstances apply. If **Your** complaint is not eligible for consideration by AFCA, **You** may be referred to the Financial Ombudsman Service (UK) or **You** can seek independent legal advice. **You** can also access any other external dispute resolution or other options that may be available to **You**.

In accepting this Insurance **We** agree that:

- if a dispute arises under this Insurance, this Insurance will be subject to Australian law and practice and **We** will submit to the jurisdiction of any competent Court in the Commonwealth of Australia;
- any summons notice or process to be served upon the **Us** may be served upon:

Lloyd's Underwriters' General Representative in Australia
Suite 1603
Level 16
1 Macquarie Place
Sydney NSW 2000

who has authority to accept service on **Our** behalf;

- if a suit is instituted against any of the **Underwriters**, all **Underwriters** participating in this Insurance will abide by the final decision of such Court or any competent Appellate Court.

In the event of a claim arising under this Insurance IMMEDIATE NOTICE should be given to:

Claims Department - Quantum Underwriting Agencies
Telephone: 1300 974 095
Email: claims@qua.net.au

MAKING A CLAIM:

If **You** wish to make a claim, please refer to the **CLAIMS CONDITIONS** section of this PDS booklet.



COOLING-OFF INFORMATION

You have 15 days to consider the information in this Product Disclosure Statement. This is **Your** cooling-off period. If during this period **You** decide **You** do not want the insurance, **You** may cancel it and receive a full refund. To do this, **You** must notify **SSIA** in writing within 15 days from the date the **Policy** commenced.

This cooling-off right does not apply if **You** have made or are entitled to make a claim or if an insured transit has reached its destination within the cooling-off period.

INTERMEDIARY AND THIRD-PARTY REMUNERATION:

We pay remuneration to **Quantum** and they may pay a share of that remuneration to **SSIA**. The type and amount of remuneration varies and may include commission and other payments.

If **You** require further information about these remunerations, please contact **Quantum**.

DEFINITIONS:

Claims Administrator means the person or entity **We** appoint to help us assess any claim under this policy.

Endorse, Endorsed means a change to this **Policy's** terms and conditions that **We** agree to.

Endorsement means a document evidencing **Our** agreement to a change in this **Policy's** terms and conditions

Excess means the amount stated in **Your Schedule** that will be subtracted from any covered loss **We** pay.

Insured Peril means the perils stated in the **Schedule**.

Insured Property means the property described under Interest in the **Schedule**

Policy means this PDS booklet combined with the **Schedule**. Other documents, such as proposal form(s) or declarations that **You** provide to **Us** (to help **Us** determine whether to issue or continue with this insurance and the premiums to be charged) and any **Endorsements We** issue also form a part of this **Policy**.

Policy Period / Period of Insurance means the period of cover as shown in the **Schedule**.

Quantum means Quantum Underwriting Agencies Pty Ltd (the 'Coverholder') who is acting under a binding authority agreement granted to them by **Us**.

Schedule means the **Schedule** to this **Policy**.

Situation means the locked storage unit or secured area at the Location shown in the **Schedule**.

We, Us, Our and Underwriters means certain Underwriters at Lloyd's, London who provide this insurance.

You, Your and Insured means the person(s) named in the **Schedule**.



INSURING CLAUSE

The **Insured Property** described in the **Schedule** is insured against physical loss or physical damage directly caused by an **Insured Peril** occurring during the **Period of Insurance** at the **Situation** specified in the **Schedule** up to the Sum Insured shown in the **Schedule** and subject to the following exclusions, basis of settlement and conditions.

EXCLUSIONS

This insurance does not cover:

1. Loss or damage by theft or dishonesty or dishonest deception committed by an Immediate Family Member or any employee, servant, messenger or agent in **Your** exclusive employment.
2. Loss or damage caused by or resulting from:
 - A. natural ageing, gradual deterioration, inherent defect, rust, corrosion, insects, vermin, mould, mildew, warping or shrinkage;
 - B. exposure to light or extremes of temperature unless such loss or damage is caused by an **Insured Peril**;
 - C. Its own electrical or mechanical fault or breakdown.
3. Flood which means the covering of normally dry land by water that has escaped or been released from the normal confines of:
 - A. any lake or any river, creek or other natural watercourse, whether or not altered or modified; or
 - B. any reservoir, canal or dam.
4. Loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the **Insured Property** to withstand the ordinary incidents of storage.
5. Any unexplained loss, disappearance or shortage.
6. Loss or damage or liability directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.
7. Loss or damage caused by or resulting from confiscation, nationalisation, requisition or destruction of or damage to property by or under the order of any government or public or local authority.
8. Consequential loss including loss due to delay, lack of performance, loss of contract, depreciation or loss of profits or legal liability of any kind.



BASIS OF SETTLEMENT

1. The basis of valuation for settlement will be:
 - A. For items individually listed, the value agreed by **Us** and shown in the **Schedule of Property Insured**. **We** will not be liable for more than the agreed value.
 - B. For items not listed, the market value immediately prior to the loss or the Basis of Settlement as shown in the **Schedule**.

Nevertheless in no event will **We** be liable for more than the applicable Sum Insured or Limits of Liability set out in the **Schedule**.

2. In the event of partial loss or damage to any item insured the amount payable shall be the cost and expense of restoration plus any resulting depreciation in value but not exceeding the full value of that item, valued as in 1 above.
3. Following payment of the full amount insured for any item, pair or set, **We** will become the full owners and reserve the right to take possession of the item, pair or set.

CONDITIONS

Anything to be done or complied with by the **Insured** shall be a condition precedent to **Our** liability.

1. Records Clause

It is a condition that **You** will maintain an accurate and itemised inventory of all **Insured Property** covered by this insurance.

2. Due Diligence

You must take all reasonable care and measures to protect the **Insured Property** and to maintain it in a good and proper condition.

3. Packing and Securing of Property in Storage

It is a condition of this policy that **You** will take all reasonable steps to ensure that **Insured Property** will be stored or packed in such a manner as to withstand the normal hazards associated with storage or transit.

4. Notice and Proof of Loss

In the event of loss or damage that may give rise to a claim under this insurance notice is to be given to **Us** as soon as reasonably possible, and to the police if a crime is suspected.

In the event of loss or damage to the **Insured Property**, **You** must give **Us** such relevant information and evidence as may reasonably be required and co-operate as reasonably as practicable in the investigation or adjustment of any claim. If required by **Us**, **You** must submit to examination under oath by any person designated by the **Us**.



5. Excess

Each claim for loss or damage separately occurring shall be adjusted separately, and from the amount of such claim the sum detailed in the **Schedule** shall be deducted.

6. Pairs and Sets

In the event of the total loss of any articles which are part Pair or Set, **We** agree to pay **You**, at **Your** option, the full amount of the value of such pair or set as determined by the Basis of Valuation subject otherwise to the applicable **Excess** and **You** agree, if such option is elected, to surrender the remaining article or articles of the pair or set to **Us**.

7. Privilege to Adjust with Owner

In case of loss of property of others (insured hereunder) held by **You**, **We** reserve the right to adjust such loss with the Owner or Owners of the property and the receipt of such Owner or Owners in satisfaction thereof shall be in full satisfaction of any claim. If legal proceedings be taken to enforce a claim against **You** as respects any such loss, **We** reserve the right at **Our** option and without expense to **You**, to conduct and control the defence on behalf of and in **Your** name. In no event shall **We** be liable for more than the total amount of insurance granted hereunder.

8. Subrogation

If the **We** become liable for any payment under this insurance in respect of a loss, **We** shall be subrogated, to the extent of the payment, to all **Your** the rights and remedies against any party in respect of the loss and shall be entitled at **Our** own expense to sue in **Your** name. **You** shall give the **Us** all such assistance in **Your** power as **We** may reasonably require to secure **Our** rights and remedies and, at **Our** request, shall execute all documents necessary to enable the **Us** effectively to bring suit in **Your** name. **We** shall be entitled to all recoveries from any third party up to the amount of their outlay including their own costs and expenses.

9. No Benefit to Bailee Clause

This insurance shall in no way inure directly or indirectly to the benefit of any carrier or other bailee

10. Recovered Property

You will have the right to purchase from **Us** any property recovered for which the full sum insured has been paid in settlement of a claim at the lesser of:

- A. the amount of the settled claim plus interest from the date of settlement at a relevant prevailing bank base rate plus loss adjustment and recovery expenses;
- B. the fair market value at the time of recovery.

We will notify **You** by post at **Your** last known address of the right to purchase property recovered and **You** will have 60 days from the date of notice to exercise the right to repurchase.



11. Misrepresentation and Fraud

If **You** have fraudulently concealed or misrepresented any material fact or circumstance relating to this insurance, under the Insurance Contract Act 1984, **We** will be entitled to treat this insurance as if it was never in effect and to avoid the contract. If **You** makes any claim knowing it to be false or fraudulent, **We** will be entitled to avoid the claim.

12. Cancellation

- A. This insurance may be cancelled by **You** at any time by notifying **SSIA**. **You** will then be entitled to a pro rata return of paid premium, provided no claim has been made on this insurance.
- B. This insurance may also be cancelled by **Us** or on **Our** behalf in accordance with provisions of the Insurance Contracts Act (1984). **We** will then be entitled to the pro rata proportion of the premium.

Notice will be deemed to have given if sent by post or email properly addressed.

13. Governing Law and Jurisdiction

This insurance is governed by the laws of Australia. Any terms or conditions of this insurance which are in conflict with the laws of the State or Country where this policy is issued are hereby amended to conform to such laws.

Both the **Insured** and the **Underwriters** irrevocably and unconditionally agree to submit any dispute under or in any way relating to this insurance to the exclusive jurisdiction of the courts of Australia.



CLAIMS CONDITIONS – WHAT YOU MUST DO:

In the event of loss or damage which may give rise to a claim, **You** must:

1. Take all reasonable precautions to prevent further loss or damage to **Your Insured Property**.
2. Notify the police or similar authority if **Your Insured Property** is lost or stolen.
3. Notify **Quantum** as soon as reasonably possible.
4. Notify **Us** or **Our Claims Administrator** of any other insurance covering the same loss or damage.
5. Supply **Us** with all information **We** or **Our Claims Administrator** require to investigate or settle **Your** claim.
6. Co-operate with **Us** and **Our Claims Administrator** fully in the investigation and adjustment of **Your** claim and in any action **We** take to recover any money payable under this **Policy** from any other person.
7. Submit to **Us** or **Our Claims Administrator**, within 60 days after a request, **Your** signed sworn proof of loss providing all information and documentation requested such as the cause of loss, receipts and other similar records.
8. Submit to examination under oath if **We** require.

CLAIMS CONDITIONS – WHAT YOU MUST NOT DO:

You must not:

1. Authorise repairs to or arrange replacement of **Your Insured Property** in connection with any claim without **Our** consent, other than emergency repairs necessary to prevent further loss or damage. If **We** agree to pay **Your** claim, **We** will pay for those repairs, but **You** must keep all receipts.



CONTACT DETAILS

This policy is issued by Quantum Underwriting Agencies Pty Ltd. Quantum is not the insurer. The insurer(s) are the Underwriters shown under SECURITY in Your Schedule.

Quantum Underwriting Agencies Pty Ltd

Unit 2, 10 Cassowary Bend, Eaton, WA 6232. ABN 68 131 910 542

T: 1300 974 095

E: reception@qua.net.au

W: www.qua.net.au

CAR: 328 372

Corporate Authorised Representative of:

Quantum Insurance Holdings Pty Ltd.

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