

20 September 2006

PRODUCT DISCLOSURE STATEMENT (PDS)

The purpose of this PDS

This PDS has been prepared to help You decide:

- Whether this product will meet Your needs; and
- Compare this product with any other products You may be considering.

This document tells You about the Sportscover Sports Injury insurance. It is designed to help You decide if the cover is right for You. Any advice is general only and does not take into account Your individual needs and circumstances. You should read it, and any other documents We send You, to ensure You understand Your cover. Please keep them in a safe place for future reference.

The Issuer

This product is administered by Sportscover Australia Pty Ltd (ABN 43 006 637 903) (AFS Licence No.230914) of 271-273 Wellington Road, Mulgrave, Vic. 3170 under an authority from certain Underwriters at Lloyd's.

You can contact Sportscover Australia Pty Ltd by:

Telephone: (03) 8562 9100

Fax: (03) 8562 9111

Email: info@sportscover.com

In Writing: 271-273 Wellington Road,
Mulgrave, Vic 3170

Cooling-off Period

If You decide this Policy does not meet Your needs You are entitled to cancel this Policy prior to the expiration of 14 days from the earlier of:

- The date You received confirmation of the insurance transaction; or
- The end of the fifth day after the Policy was issued to You.

A full refund of premium You have paid will be made to You (inclusive of Government Taxes and charges) unless You have made a claim under this Policy.

You can also cancel the Policy at other times in accordance with the terms shown in the Policy.

Your Privacy

The Privacy Act 1988 seeks to ensure the confidentiality and security of any personal information.

The Sportscover Australia Privacy Policy detailing Our handling of personal information is available on request or on Our Website www.sportscover.com. You have the right to access and correct Your personal information We hold. If You would like to do this please call Us.

Your Duty of Disclosure

To comply with Your Duty of Disclosure when You enter into a Policy of Insurance, or vary, renew, extend, replace or reinstate it, You must tell Us everything You know, and which a reasonable person in the circumstances, could be expected to know, is relevant to Our decision to insure You and, if so, on what terms.

If You fail to comply with this Duty, We may reduce or deny any claim You make and/or cancel the policy. If You fraudulently keep information from Us or deliberately make false statements We may avoid Your contract and treat Your insurance as if it never existed.

The Purpose of the Cover

The Policy provides Sports accident cover for individuals, clubs, companies and associations. It is an annual renewable cover, however the Policy is not guaranteed renewable.

How to Apply for Insurance

Complete the application form and forward it to Your Sportscover Accredited Broker.

If Your application is accepted, We will send You a schedule that sets out details of the insurance You have taken out. Please keep the Policy Wording and attach the schedule to it.

How to Make a Claim

If You wish to make a claim, please contact Your Broker or Us. Details about making a claim are shown in the Policy Wording.

Taxation

All Government Taxes and charges are shown separately on the insurance schedule. Details about the GST are shown in the Policy Wording.

Excess Period / Excess Payable

In the event of a claim, You will not be entitled to receive any payment until an Excess Period has expired. The Excess Periods are described in the Policy and shown on Your schedule.

In some circumstances You will also be required to contribute to Your claim. The excess payable is described in the Policy and shown on Your schedule.

Significant Features and Benefits

Depending on the cover You or Your club or association chooses, the Policy provides for:

- Weekly payments if an Insured Person is Temporarily Totally Disabled through Bodily Injury;
- A capital sum payment if, for example, an Insured Person loses hearing, an eye or a limb.

The main benefits are:

- Lump sum payments for some permanent injuries;
- Cover for non Medicare medical expenses; and
- Cover for loss of income

Significant Risks

The Policy will not provide cover in some circumstances nor for some injuries. You should read the Policy exclusions for full details. Some of the main exclusions are Bodily Injury caused by or resulting from:

- Self-infliction
- War and terrorism
- Aerial activities
- Being under the influence of drugs or alcohol
- Criminal acts
- Psychiatric or psychological disorder
- Contamination by radioactivity
- Pre-existing conditions
- Sickness

The Premium

Your premium is calculated taking into account many and varied risk factors. It is payable annually or by installments in some circumstances.

Your total premium includes all Government charges that are shown separately on the schedule.

Premium rates may be changed only on renewal of the Policy. You will be given at least 14 days notice prior to the annual expiration date of the Policy of the renewal terms.

Dispute Resolution

If You have a complaint please contact Us on (03) 8562 9100 or by email at info@sportscover.com. We will attempt to resolve Your complaint in a timely manner and refer the matter to Our Internal Dispute Resolution (IDR) committee.

If You are not satisfied with the outcome from the IDR review of Your complaint, You may be able to access an independent external dispute resolution body. We will advise You of this at this time if this is possible.