

Supplementary Product Disclosure Statement

**This is a Supplementary Product Disclosure Statement (SPDS) dated 1 September 2021.
It applies to new policies commencing on or after 5 October 2021.**

This SPDS updates and should be read with the following Product Disclosure Statement (PDS) and any other applicable SPDS we may have given you.

PDS	Reference	Preparation date
PowerTorque Insurance Comprehensive Motor Vehicle Insurance Policy and Product Disclosure Statement	PIN167	5 February 2021

Background to the change

Following recommendation 4.5 of the Final Report of the Financial Services Royal Commission, the *Insurance Contracts Act 1984* (Cth) has been amended to replace the duty of disclosure with a duty to take reasonable care not to make a misrepresentation (new duty). The new duty applies to all consumer insurance contracts entered into on or after 5 October 2021. The purpose of this SPDS is to replace the existing duty of disclosure in the PDS with the new duty.

Changes to your PDS

The following table identifies the sections of the PDS where existing wording is replaced by new wording.

Section	SPDS Change
Your Product Disclosure Statement overview – Important information	<p>The 'Duty of disclosure' row is deleted and replaced with the following:</p> <div style="border: 1px solid black; padding: 5px;"> <p>Duty not to make a misrepresentation You must provide honest and correct answers to the specific questions we ask to enable us to decide whether to insure you and on what terms. (Refer to the section 'Your policy information – Duty not to make a misrepresentation' to find out more.)</p> </div>
Your policy information – Duty of disclosure	<p>This section is deleted and replaced with the following:</p> <p>Duty not to make a misrepresentation</p> <p>This policy is a consumer insurance contract.</p> <p>This means you have a duty under the <i>Insurance Contracts Act 1984</i> to take reasonable care not to make a misrepresentation to us (your duty).</p> <p>Your duty applies before you enter into the policy, and also before you renew, extend, vary or reinstate the policy.</p> <p>Before you do any of these things, we may ask you questions and use the answers in deciding whether to insure you, and anyone else to be insured under the policy, and on what terms. To ensure you meet your duty, your answers to our questions must be honest and correct.</p> <p>If you fail to comply with your duty, we may be able to reduce or deny any claim that you make or cancel your policy, or both.</p> <p>If your failure is fraudulent, we may be able to refuse to pay your claim and treat your policy as never having existed.</p>

**If you have any questions, or would like another copy of your PDS, please call us on 1300 906 350,
or email info@powertorqueinsurance.com.au**