

Supplementary Product Disclosure Statement

This is a Supplementary Product Disclosure Statement (SPDS), dated 19 February 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 Extended Warranty Insurance Policy and Product Disclosure Statement	PIN016	1 January 2014

Changes to your PDS

The PDS is amended to change references to 'the Administrator' (formerly PowerTorque Finance) to 'PowerTorque Insurance'. Where PowerTorque Finance Warranty Administrator's mail address appears, this is replaced with "PowerTorque Insurance, PO Box 7212, Melbourne VIC 3004".

In addition, some sections of the PDS have been deleted, and other sections have been replaced with new policy wording. The following table identifies the sections that have been deleted or replaced.

Section	SPDS Change		
Introduction	The second paragraph in the footnote regarding 'PowerTorque Finance' is deleted.		
Product Disclosure Statement overview – Important information	The row relating to 'Approval for repairs and Additional Benefits' is deleted and replaced with: <table border="1" data-bbox="459 996 1300 1086"> <tr> <td>Approval for repairs</td> <td>All repairs under this policy require the approval of PowerTorque Insurance.</td> </tr> </table>	Approval for repairs	All repairs under this policy require the approval of PowerTorque Insurance.
Approval for repairs	All repairs under this policy require the approval of PowerTorque Insurance.		
Product Disclosure Statement overview – Important information	In the '21-day Cooling Off and cancellation' row the words "any applicable processing charges" are deleted and replaced with: "our processing charge (Refer to the section <i>'Additional Terms and Conditions – Cancelling your policy'</i> to find out more)."		
Product Disclosure Statement overview – Important information	The external dispute resolution provider has changed therefore in the 'Our Service Commitment to you' row, the words "Financial Ombudsman Service (FOS)" are replaced with "Australian Financial Complaints Authority (AFCA)".		
Your policy information – Your promise to us	The second paragraph is deleted and replaced with the following paragraph: It is important that you tell us immediately if, during the period of cover, any of the following occur: <ul style="list-style-type: none"> • there is any change to the ownership of the insured vehicle; • the insured vehicle is fitted with any modification or non-standard accessory; • there are any changes to the condition of the insured vehicle including any damage to the vehicle; • the way the insured vehicle is used changes (for example, from private use to business use or vice versa); or • any of your contact details change, such as your mobile number, postal or email address. 		
Commonly used words or expressions	The ' Administrator ' definition is deleted. The ' Authorised Repairer ' definition is deleted and replaced with: " Authorised Repairer means an Authorised Dealer or, where this is not possible due to the vehicle's geographical location, a licensed motor vehicle repairer." The ' Fails, failed or failure ' definition is deleted and replaced with: " Fails, failed or failure means the inability of a covered component to satisfactorily perform its intended function, but does not include a gradual reduction in operating performance having regard to the vehicle's age, condition and kilometres travelled."		

Section	SPDS Change
Commonly used words or expressions <i>continued</i>	The ' Market value ' definition is deleted and replaced with: " Market value means the value of your vehicle immediately prior to the event that leads to a claim under this policy, which is calculated by reference to factors such as your vehicle's age, make, model, condition and kilometres travelled."
What we will pay	The first paragraph is deleted and replaced with the following wording: "We will pay the costs of either repairing (where repair is possible) or replacing any components of your vehicle found to be defective in materials or workmanship."
What we will pay	The textbox titled 'All claims require the approval of the Administrator' is deleted and replaced with the textbox: <div style="border: 1px solid black; padding: 10px;"> <p>All claims require our approval</p> <p>We will only pay for repairs we have authorised.</p> <p>As soon as possible following a failure, you should take your vehicle to the Selling Dealer or, if that is not possible, to the closest Authorised Dealer. If you cannot locate an Authorised Dealer in your area, you should contact us to determine the closest Authorised Repairer. You (or the Selling Dealer, Authorised Dealer or Authorised Repairer) should then contact us to obtain our authorisation for the repairs.</p> <p>Apart from distributing this policy, your Selling Dealer is not authorised to act as the agent for us, or to bind any party to any arrangement with you.</p> <p>Refer to the section 'Making a claim' for our contact details and more information on making a claim.</p> </div>
Additional Benefits – 1. Towing expenses	The paragraph under ' 1. Towing Expenses ' is deleted and replaced with: "We will, during the period of cover, pay for the costs you incur in towing your vehicle to the nearest Authorised Dealer or licensed motor vehicle repairer authorised by us, should towing be required for the purpose of carrying out an approved repair."
Additional Benefits – 6. Consumable items replaced in repairs	The paragraph under ' 6. Consumable items replaced in repairs ' is deleted and replaced with: "We will pay to replace any consumable items, for example batteries, filters or brake pads, if required due to the repair of a failure covered by this policy."
Additional Benefits	The textbox titled 'All claims require approval of the Administrator' is deleted.
What is not covered	The sixth paragraph under ' Your PowerTorque Insurance Extended Warranty policy does not cover the following: ' is deleted and replaced with the following paragraphs: <ul style="list-style-type: none"> - Any loss, expense, damage or liability, including loss of time or convenience, or a reduction in the value of your vehicle arising out of the loss of use of your vehicle; - Any diagnostic costs such as the costs of dismantling your vehicle, where the issue identified is not covered by this policy. The repairer will seek your authority if your vehicle needs to be diagnosed to identify the source of the issue;
What is not covered	The first paragraph under ' Your policy does not cover parts that fail because: ' is deleted and replaced with the following paragraph: <ul style="list-style-type: none"> - you have neglected to properly maintain and service your vehicle in line with the maintenance recommendations of the manufacturer of your vehicle, as detailed in your owner's documentation;
What is not covered	The sixth and seventh paragraphs under ' Your policy does not cover parts that fail because: ' are deleted and replaced with the following paragraphs: <ul style="list-style-type: none"> - of the misuse, abuse or vandalism of your vehicle by you or a person acting with your express or implied permission, including but not limited to use for any purpose other than for which it was designed, sustained driving at high speeds, racing or any other competitive use; or - of corrosion or rust.
What is not covered	The first paragraph under the section ' You are not covered under this policy: ' is deleted, and the words ", as detailed in your owner's documentation" are added to the end of the third paragraph.
What you must do and must not do – What you must do	Under ' During your period of cover you must: ', the words "; and" are deleted and replaced with "." in the first paragraph, and the second paragraph is deleted.

Section	SPDS Change
What you must do and must not do – What you must do	Both paragraphs under ' As soon as possible after a failure that you feel might be covered by this policy, you must: ' are deleted and replaced with: <ul style="list-style-type: none"> – take reasonable steps to prevent further damage to your vehicle, for example pulling over and shutting off your engine (when safe to do so) where your vehicle is overheating; and – take your vehicle (if it can be driven without causing further damage) to the Selling Dealer or, if this is not possible, to the closest Authorised Dealer or Authorised Repairer. If you cannot locate an Authorised Dealer in your area, please contact us to determine the closest Authorised Repairer.
What you must not do	This section is deleted.
Making a claim – To make a claim on this policy	The first paragraph is deleted and replaced with the following wording: "Let us know as soon as possible when you discover that an incident likely to result in a claim has occurred. We can help you and let you know what you should do." The words "The Administrator must approve payments under these benefits, but approval is not required before they are incurred." are deleted from the third paragraph. The following paragraph is deleted: "The expense associated with making a claim under this policy is not covered by this policy. This means that you must bear the expense of making a claim, including contacting the Administrator."
Additional Terms and Conditions – Cancelling your policy	In the ' Cancellation after 21 days ' – ' By you ' section, the words "any applicable processing charges" are deleted and replaced with "a processing charge of \$40 (inclusive of GST) to cover our administrative and transaction costs". In the ' Cancellation after 21 days ' – ' By us ' section, the words "any applicable processing charges" are deleted and replaced with "a processing charge of \$40 (inclusive of GST) to cover our administrative and transaction costs".
Additional Terms and Conditions – Transferability	The wording in this section is deleted and replaced with: Only you are entitled to make a claim or receive a benefit from this policy. We may permit transfer of the policy to the new owner, if you sell the vehicle privately, if we receive: <ul style="list-style-type: none"> – a transfer request within 15 days of the date of purchase of the insured vehicle; – a transfer fee of \$60 (inclusive of GST) to cover our administrative and transaction costs; and – the vehicle service history, proof of private sale and roadworthy inspection report.
Our Service Commitment to you – How to tell us when you are not satisfied, for any reason	Our complaints process and the external dispute resolution provider has changed therefore this section is deleted and replaced with the following wording: Complaint resolution process We're committed to providing you with the highest standard of service. However, if you have any concern about our products, services or representatives, our Customer Resolution Team will work with you to resolve any issue you might have. You can raise a concern or make a complaint about any aspect of your relationship with us by calling 1300 906 350 between Monday and Friday from 8:30am to 5pm AEST or by emailing resolutionteam@powertorqueinsurance.com.au. We will acknowledge your complaint and we will: <ul style="list-style-type: none"> • aim to resolve it efficiently, fairly and directly; • ensure that it is handled by a person with appropriate knowledge and experience; and • keep you notified about the progress of your complaint at least every 14 calendar days (if necessary). If we are unable to resolve your complaint within 30 calendar days of receiving it, or if you are unhappy with our decision, you may choose to refer your complaint to the Australian Financial Complaints Authority (AFCA). AFCA is an independent, external dispute resolution scheme and there is no charge for this service. How to contact AFCA: Online: afca.org.au/make-a-complaint Email: info@afca.org.au Phone: 1800 931 678 (free call) Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001 Are any decisions binding on you? We will stand by any decision made as part of our complaints process in an attempt to satisfy your concern. However, you do not have to accept any decision made by us or AFCA and alternatively may wish to seek your own advice on this matter elsewhere.

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