

# PRODUCT DISCLOSURE STATEMENT

## Events



PDS dated 1st July 2017 issued by

**PBF (Australia) LTD**

ACN 009 265 892

AFS Licensee No 301359

315 Railway Road, Shenton Park WA 6008

**1800 809 780**



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## **The Purpose of the PDS**

This Product Disclosure Statement (“PDS”) is designed to provide you with information you will need to make a decision about whether or not to participate in membership of the Paraplegic Benefit Fund offered through PBF (Australia) Ltd (ACN 009 265 892) (referred to in this document as “PBF” or “PBF Australia”).

This PDS includes a summary of features and benefits of membership; Terms and Conditions of Membership and our privacy statement; and details of our complaint handling procedures.

PBF Australia and its representatives do not take your personal circumstances into account when offering membership and any advice or information given is of a general nature only. It is therefore important that you read all of this PDS before deciding whether or not to become a member of PBF.

### **Eligibility**

The offer made in this PDS is available only to those persons receiving this PDS from PBF Australia within Australia (electronically or otherwise). No action has been taken to register or otherwise permit membership in any jurisdiction outside Australia.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an invitation.

The distribution of this PDS in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this PDS who are not in Australia should seek advice on, and observe any such restrictions in relation to, the distribution or possession of this PDS.

### **No Investment Advice**

The information contained in this PDS is not financial product advice. The information contained in this PDS is general information only and does not take into account your objectives, financial situation and particular needs and circumstances. It is, therefore, important that you read this PDS in full before deciding whether to take up membership in PBF and take into consideration your own investment objectives, financial situation and particular needs and circumstances. If you are in any doubt, you should consider consulting your financial advisor or other professional advisors.

### **Disclaimer**

The benefits of the membership of PBF are subject to risks including possible delay in assessing the member’s claim or payment of benefits. None of PBF or any of its directors, officers or associates gives any guarantee or assurance as to PBF’s exercise of discretion in payment of benefits or otherwise.

### **No Representations other than Contained in this PDS**

You should only rely on the information presented in this PDS when deciding whether to become a member of PBF. No person is authorised to give any information, undertaking, or to make any representation, in connection with membership in PBF that is not contained in this PDS.

### **Illiquidity of membership**

Applicants should understand that membership is personal and is therefore illiquid and non-assignable.

# Part 1 - General Information

## 1. Who is PBF Australia Ltd?

### 1.1 About Us

PBF Australia Ltd is a national Public Benevolent Institution (charity), established in 1984 by the late Sir George Bedbrook. Our mission is to reduce the incidence and impact of spinal cord injury. Whilst most charities fund their activities through fundraising; PBF raises the majority of its revenue through membership subscription fees.

Individuals, families, companies, clubs and other organisations can apply to become PBF members and pay an annual membership subscription fee. Subject to PBF's Terms and Conditions of Membership, if a member (or Eligible Person in the case of a Corporate Member) sustains a permanent spinal cord injury\*, they are entitled to apply for a *Member benefit payment* in accordance with the Schedule of Benefits (current maximum payout of \$250,000).

(\*Please refer to the Terms and Conditions and the Schedule of Benefits in Part 2 of this PDS for further information.)

PBF is the product issuer. Our product is a miscellaneous mutual risk product which means it is a financial product consisting of membership of the company as well as an entitlement to make a claim for a *Member benefit payment*.

PBF operates as a Not-For-Profit organisation. The Australian Taxation Office has endorsed PBF as a Public Benevolent Institution, eligible for charity tax concessions. PBF is also endorsed by the Australian Taxation Office as a Deductible Gift Recipient, meaning donations to PBF are tax deductible. In addition, PBF holds Charitable Collections Licenses for Western Australia and Queensland.

Please note that despite our status as a Public Benevolent Institution, your Membership fee is not tax deductible. Membership subscriptions also attract GST but not duty charges.

As decided by the Board, surplus funds acquired by PBF Australia are returned to the community in the form of injury prevention programs, particularly aimed at youth; gifts; peer support programs; and support for research into a cure for spinal cord injury.

### 1.2 PBF Board and Voting Rights

PBF Australia is managed by an elected board of directors. Prior to being elected as a director, a person must first be admitted as an Ordinary Member of PBF (which requires nomination by the Board). Only Ordinary Members of PBF are entitled to vote at General Meetings. Benefit Fund members are not entitled to be notified, attend or vote at General meetings. Benefit Fund member's interests are represented by the Directors who are eligible to vote.

PBF is committed to a Board with the appropriate skills and commercial experience.

### 1.3 Regulation of PBF

PBF Australia is not an insurance company and the *Member benefit payment* is not an insurance product. As such we are not required to be authorised under the Insurance Act 1973, and we are not regulated by Australian Prudential Regulation Authority.

PBF Australia is regulated by the Australian Securities and Investments Commission (ASIC). PBF holds an Australian Financial Services licence (AFS Licence No. 301359) which authorizes PBF Australia to provide its product (classified as a miscellaneous mutual risk product being the membership of PBF and eligibility to apply for a *Member benefit payment*). To obtain the licence, PBF Australia had to provide ASIC with detailed information about its finances and demonstrate it has sufficient capital and financial reserves, adequate human resources, procedures, security and infrastructure to be a licence holder.

As an AFS licence holder, PBF Australia is required to always have assets that exceed its liabilities. We are required to have our finances independently audited and provide the results of those audits to ASIC. We are also required to inform ASIC immediately if at any time we are unable to meet our licence conditions.

#### **1.4 Estimating future liabilities**

PBF Australia has been operating for over 30 years. To obtain our AFS licence, PBF had to submit to ASIC projections for future membership numbers, claims, operational costs and investments. These projections were prepared by a qualified accountant and based on our 30 year claim history.

In modeling future liabilities, PBF has used historical membership growth and retention rates. Actuarial advice indicated PBF's 30 year claim history to be the most accurate measure in estimating future claims. In no year has PBF received more claims than the National per head of capita spinal cord injury rates. To strengthen the security of the modeling, PBF uses the greater of (a) historical annual claims history, and (b) National per head of capita spinal cord injury rates.

PBF Australia retains financial reserves in excess of predicted future benefit payments. It is current PBF Board policy that additional funds be set aside each financial year to grow these reserves.

To provide further financial security, PBF Australia is itself currently insured through AIG Australia Limited for any *Member benefit payments* it may pay out.

## 2. Features and Benefits of Our Product

*Please note that this is a summary only and does not form part of the Terms and Conditions. You need to read the Terms and Conditions and the Constitution to make sure the product is suitable for you*

### 2.1 Eligibility for Member Benefit Payment

Membership of PBF entitles Members, or Eligible Persons of Corporate Members, to apply for a *Member benefit payment* (current maximum payout of \$250,000) if they sustain a traumatic spinal injury resulting in permanent paraplegia or tetraplegia, subject at all times to the membership Terms and Conditions included in this PDS. The member or the member's agent must advise PBF in writing within **28 days** of the day of the event that resulted in the injury to be eligible to claim the *Member benefit payment*.

By "**Injury**" we mean a physical bodily injury resulting from an accident but excluding any illness or disease

The *Member benefit payment* is classed as a 'Miscellaneous Mutual Risk Product' - a financial product through which persons manage risk. As such, PBF Australia is required by law to hold an AFS Licence issued by the Australian Securities and Investments Commission. Our AFS Licence number is 301359.

The intent of the *Member benefit payment* is to provide PBF's members with early financial support following a traumatic spinal cord injury. In contrast to the *Member benefit payment*, the qualifying period for some disability insurance products can be more than a year. Settlements or claims against Third Party insurers may take several years. People who sustain a spinal cord injury have said that early money can make a critical difference to their capacity to meet the immediate and significant costs associated with such injuries. The Board of PBF Australia is committed to exercising its discretion and awarding any benefit payments within weeks of diagnosis, payouts are usually determined within three months.

The PBF Australia Board has full discretion to accept, deny or reduce a claim for a *Member benefit payment*. By offering membership and a financial product that is determined by the Board on a discretionary basis, PBF Australia is able to offer this *Member benefit payment* product without establishing an insurance company. Members are assured that the Board's discretion will be exercised cautiously and only in circumstances in which the Board believes to be appropriate.

Certain exclusions to eligibility for a *Member benefit payment* are listed in the Terms and Conditions contained later in this PDS. The PBF Board of Directors will apply these Terms and Conditions in considering any claim for a *Member benefit payment*.

Eligibility for a *Member benefit payment* ceases:

- > if the member or Eligible Person is over the age of 85 years; or
- > if membership subscription fees are more than 28 days in arrears.

### 2.2 Risks

You should be aware of the risks involved before subscribing to this product. Some of the risks associated with membership in PBF include that this product may not suit your needs, or that your cover may be insufficient.

It is important that you understand the discretionary nature of the cover provided by membership in PBF and that you give consideration to the suitability of that cover for both now and in the future. You may need to seek assistance from an advisor if the terms and conditions of Membership are not consistent with your needs or do not suit your personal circumstances.

PBF's insurance policy aggregate claim limit is for \$5,000,000 per year. Cumulative claims in excess of this limit may mean that the fund may not be able to meet its payment obligations.

Members are also exposed to some liability for additional payment of one dollar per member if PBF is wound up, as explained below.

### 2.3 Liability on Winding Up

As a member of PBF you may be liable for an additional payment if the company were to wind up with outstanding debts. However, PBF is a **company limited by guarantee**, and any liabilities at the time of winding up are limited to one dollar (\$1) per member. This liability applies to current members and any persons who were members in the 12 months prior to the winding up.

## 3. PBF Membership

*Please note that this is a summary only and does not form part of the Terms and Conditions. You need to read the Terms and Conditions and the Constitution to make sure the product is suitable for you*

*Why would I become a member?* Membership offers a great way to support a charitable organisation whilst also gaining eligibility to apply for a benefit of up to \$250,000. Many people and organisations support worthy causes, but how many charities provide significant benefits back to their supporters?

Membership of PBF Australia is at the discretion of the Board of Directors.

Only PBF members (or Eligible Persons of Corporate Members) may apply for a *Member benefit payment*. There are a number of categories of membership with the majority of members being either Benefit Fund Members, or Corporate Benefit Fund Members.

PBF Australia is incorporated as an unlisted Australian public company, being a company limited by guarantee.

Because PBF was set up as a charity, our Constitution provides that in the event of the company winding up, any assets cannot be distributed to members of the company but shall be given or transferred to a similar approved institution with similar objectives to PBF Australia.

As a company limited by guarantee, any liabilities at the time of winding up are limited to one dollar (\$1) per member. This liability applies to current members and any persons who were members in the 12 months prior to the winding up.

Benefit Fund Members or Corporate Benefit Fund Members are not entitled to vote, attend, or be notified of, general meetings. More information is contained in the PBF Constitution (being the Memorandum and Articles of Association) included in Part 3 of this PDS.

### 3.1 Event Benefit Fund Member

Event Benefit Fund Membership is open to any organisation that organises sporting or admission type events and a recognised legal entity with a body corporate, such as a Company or incorporated Association or Club. To join PBF Australia, a potential Event Benefit Fund Member must sign an Events Benefit Fund Membership Agreement and pay an event membership subscription fee. The subscription fee is based on the number of registered participants/persons the entity wishes to include as Eligible Persons under the Event Membership.

The organisation must nominate one person as its representative. The representative's name, address and signature must be included on the Agreement.

Once the membership application is accepted by the PBF Board, a membership agreement will be issued.

Events Benefit Fund Membership, entitles Eligible Persons who suffer a permanent traumatic spinal cord injury to apply for a *Member benefit payment*. Eligible persons are defined in the schedule attached to the respective Corporate Benefit Fund Membership Agreement, usually employees or club/association members.

You must inform us if your details change. Particularly if the number of persons you are including under your event membership changes by more than 10%, or you wish to change the nominated person.

### 3.2 Cancellation and Renewal of your membership

Initial membership of PBF shall commence on the day of the registration and payment.

The period of membership shall run from the receipt of the registration form and fee up to 60 days before the official event date until midnight of the end of the event as stipulated by the event company and agreed to by the PBF board.

The member ceases to be a member at midnight on the date of the official event and claims for injury occurring after this time will not be accepted.

## 4. Changes to your membership details

If your personal or contact details change you need to tell us so that our records remain up to date.

## 5. How to make a claim

If a member or Eligible Person sustains a permanent spinal cord injury and wishes to apply for a *Member benefit payment*, the member or the member's agent must advise PBF Australia in writing within **28 days** of the day of the event that resulted in the injury.

PBF Australia Ltd  
PO Box 538  
Floreat WA 6014  
Email: [info@pbf.asn.au](mailto:info@pbf.asn.au)

PBF Australia will send an application form for *Member benefit payment* to the member or Eligible Person. The member or Eligible Person will require a letter of diagnosis from the attending Medical Practitioner. PBF will also seek a diagnosis from a nominated Medical Practitioner, appointed by the Board of PBF, who may then require further medical examination of the member.

PBF's Board of Directors may also call upon other medical professionals and/or consultants, to provide further medical opinion and thereby avoiding conflicts of interest for treating specialists.

Members of PBF and Eligible Persons have a right to have their claim for a *Member benefit payment* considered by the Board of Directors of PBF Australia. The payment of benefit is at the discretion of the Board. Once the claim application, diagnosis and recommendations are received, the Board will meet to consider the claim.

If the board approves payout of a claim, PBF will provide the *Member benefit payment* to the Eligible Person as soon as practicable but in any event within three months of its decision. If the Board declines an application for a *Member benefit payment*, this will be communicated to the Member or Eligible Person as soon as practicable.

The Maximum benefit payable to any one "Eligible Member" or "Eligible Person" (as defined below) for a "Relevant Event" is \$250 000, regardless of how many memberships the "Eligible Member" or "Eligible Person" is included in.

## **6. Privacy Statement**

PBF Australia is committed to upholding the Privacy Act 1988 (Commonwealth) which sets standards for how organisations should collect, use, disclose and handle personal information. The following information has been provided to inform you of our privacy procedures and your rights with respect to those procedures.

### **6.1 Purpose of collection**

PBF Australia will only collect personal information which is necessary for you to become a member and to provide you with our financial product.

The personal information about you will be collected in order to administer your membership. The information is also used to keep you updated on PBF Australia's operations and any services or events that we believe you may be interested in.

If you do not wish to provide us with all or part of the personal information we request from you, we may not be able to provide you with our financial product.

### **6.2 Type of personal information collected**

Examples of personal information that may be collected by PBF Australia in order to administer your membership include:

- ▶ Name
- ▶ Occupation
- ▶ Postal address
- ▶ Email address
- ▶ Phone number
- ▶ Date of Birth
- ▶ Marital Status
- ▶ Credit card details (if chosen as the preferred method of payment). These details will only be held on file if you indicate you would like the annual payment to be recurrent
- ▶ Medical information (where a claim for a *Member benefit payment* is being considered).

These details may also be collected for any other persons, including spouses and children, you wish to include as part of the financial product we provide.

### **6.3 How personal information is managed**

PBF Australia will not collect any personal information about you except when you have knowingly provided that information to us or authorised a third party to provide that information to us.

PBF Australia will not disclose your personal information to a third party except as permitted by law and in accordance with the *Privacy Act 1988 (Cth)*. We have privacy standards that must be met for all arrangements between PBF Australia and third parties.

We will take steps to ensure that the information we retain about you is accurate when we use or disclose it. If you believe we may hold information about you that is incorrect in any way, please contact us.

PBF Australia will take all reasonable measures available to protect your personal information that we hold from misuse, loss and unauthorised access, modification or disclosure.

We will, where practicable, destroy personal information that is no longer needed.

## **6.4 Access to personal information**

You can request access to the information we have collected from you if you have any concerns about the accuracy or the extent of that information, except in cases where access may be denied under the *Privacy Act 1988 (Cth)*.

PBF Australia reserves the right to determine the manner and time in which the information is accessed.

## **7. Complaint and Dispute Resolution Process**

At PBF Australia, we are committed to providing excellent service. We value your input and we would appreciate any feedback you have, whether it is a comment, a compliment or a complaint.

### **7.1 Providing comments and compliments**

If you have any comments or suggestions about how we can improve our product, or our service to you, or if you have received excellent service from one of our staff members, we would like to hear from you.

All feedback should be forwarded to:

Chief Executive Officer  
PBF Australia Ltd  
PO Box 538  
Floreat WA 6014  
Telephone: 1800 809 780  
Email: [info@pbf.asn.au](mailto:info@pbf.asn.au)

### **7.2 Making a complaint**

If you have encountered a problem with our service, or if you have any concerns about a procedure or policy, we would also like to hear from you.

You can inform us about your concerns by telephone, email or letter.

In the first instance, we would prefer you to contact us by telephone so that the issue may be resolved immediately.

If you are unhappy with the response we provide, please put your complaint in writing as this helps us to reduce the risk of misinterpretation or misunderstanding.

PBF Australia will contact you within five working days of receiving your complaint to advise you of our next form of action. We take all complaints seriously and we will endeavour to resolve the matter quickly and satisfactorily.

All correspondence should be directed to:

Chief Executive Officer  
PBF Australia Ltd  
PO Box 538  
Floreat WA 6014  
Telephone: 1800 809 780  
Email: [info@pbf.asn.au](mailto:info@pbf.asn.au)

### **7.3 Dispute Resolution**

We expect that our staff and managers will be able to resolve any issues you raise. However, if you believe your complaint has not been dealt with satisfactorily, you may contact the Financial Industry Complaints Service (FICS).

This service is provided at no charge to you.

The contact details for FICS are:

Financial Industry Complaints Service  
PO Box 579  
Collins Street  
West Melbourne VIC 8007  
Phone: 1800 335 405  
Fax: (03) 9621 2291  
Website: [www.fics.asn.au](http://www.fics.asn.au)

### **7.4 How to contact us**

To contact PBF Australia, you can phone 1800 809 780 . Alternatively, you can email [info@pbf.asn.au](mailto:info@pbf.asn.au) or write to PO Box 538, Floreat, WA, 6014.

## Part 2 - Terms and Conditions

### EVENT MEMBERSHIP Terms and Conditions

1. For the purposes of these Event Membership Terms and Conditions the following words and phrases shall (unless the context otherwise requires) have the following meanings.

**“Board”** means the Board of Directors of PBF Australia Ltd.

**“Constitution”** means the Constitution of PBF being the Memorandum and Articles of Association including any amendments for the time being in force.

**“Eligible Member”** means a person as defined in clause 11 of these Event Membership Terms and Conditions.

**“Member”** means a natural person or persons accepted by the Board as a Member of PBF subject at all times to the Constitution and all Terms and Conditions Event Membership.

**“Nominated Medical Practitioner”** means the registered Medical Practitioner as determined from time to time by the Board.

**“PBF”** means PBF Australia Ltd (ACN 009 265 892).

**“Relevant Event”** means an event as defined in clause 7 of these Private (Non-Corporate) Membership Terms and Conditions.

2. The Board may from time to time establish a Table of Membership Subscription Rates together with a Schedule of Benefits.
3. The Board may vary the Table of Membership Subscription Rates, the Schedule of Benefits, and/or these Terms and Conditions from time to time. However, any such variation is not binding upon a Corporate Member until the day upon which that member’s membership falls due for renewal following the particular variation being communicated in writing to the member. Any such variation shall be deemed to have been communicated to a member if notice of the particular variation has been forwarded via mail or electronic means to the member at the address of the member shown in membership records, or otherwise published on PBF’s website.
4. Subject to these Terms and Conditions, and upon the happening of a Relevant Event, an Eligible Person becomes entitled to be assessed for payment of the benefit as specified in the Schedule of Benefits.
5. If a Relevant Event should occur during a time when the subscription of the particular Corporate Member has fallen in arrears by greater than twenty eight (28) days, then the Eligible Person shall not be entitled to be paid a benefit from PBF.
6. On the occurrence of a Relevant Event, the Board shall consider any claim made against PBF and may in its sole and absolute discretion, and either in whole or in part and determine whether or not to grant a benefit.

7. For the purpose of these Terms and Conditions, a **"Relevant Event"** is the occurrence of a traumatic physical injury to the spinal cord of the Eligible Person making the claim that has resulted in total permanent paraplegia or tetraplegia where such injury has been diagnosed and certified by the Nominated Medical Practitioner. Injury means a bodily injury resulting from an accident and which is not an illness or disease and which satisfies all of the following three criteria:
- (a) is caused by violent, external and visible means;
  - (b) occurs during the period of membership; and
  - (c) results solely and independently of any other causes, including any pre-existing physical or congenital conditions.

However, regardless that an event may otherwise satisfy the forgoing three criteria, no benefit will be paid to an Eligible Person where the total permanent paraplegia or tetraplegia results directly or indirectly from:

- (d) disease or illness;
  - (e) trauma or injury at or near the site of either an existing injury or at or near the site of an existing disease (to be determined by the Nominated Medical Practitioner with such determination to be in the absolute discretion of the Nominated Medical Practitioner);
  - (f) trauma or injury caused by, resulting from, in connection with or collateral to any war, hostilities, war like operations (whether declared or not), invasion, act of an enemy, civil war, riot, rebellion, insurrection, revolution, overthrow of government, civil uprising, act of terrorism or any military like disturbance;
  - (g) any intentional self-injury by the Eligible Person or attempt at same, suicide (including attempt of suicide) or illegal or criminal act committed by the 'Eligible Person';
  - (h) trauma or injury resulting from an Eligible Person engaging in or taking part in flying in an aircraft or aerial device other than as a passenger in an aircraft licensed to carry passengers;
  - (i) a member being under the influence of any drug other than a drug taken or administered by, or accordance with the advice of a legally qualified medical practitioner or having a blood alcohol level above the prescribed limit to legally operate any vehicle or vessel, if operating a vehicle or vessel;
  - (j) a member engaging in, Professional or Amateur Racing in or on any motor powered device. This exclusion does not apply where an injured person is competing in an untimed rally or charity event;
  - (k) any loss or injury that occurs as a result of radioactive contamination or radioactivity in any form whatsoever whether occurring naturally or otherwise;
  - or
  - (l) pregnancy, childbirth, miscarriage or the complications of these conditions.
8. Upon the occurrence of a Relevant Event to an Eligible Person, the Corporate Member concerned or the Member's agent shall advise PBF of the occurrence of the Relevant Event in writing within TWENTY EIGHT (28) days of the date on which the Relevant Event occurred.
9. The manner and amount of the payment of benefit as determined to be made in the absolute discretion of the Board, to an Eligible Person following the occurrence of a Relevant Event shall be in accord with the Schedule of Benefits as current at the time of acceptance of the Corporate Membership application and subject always to the Terms and Conditions herein contained.

10. A Corporate Member must be a recognised legal entity with a body corporate, such as a Company or incorporated Association or Club.
11. An **“Eligible Member”** is a Member:
  - (a) to whom a Relevant Event has occurred and who has not been excluded by reason of matters set out in paragraph 7 of these Terms and Conditions; and
  - (b) who has advised PBF of the occurrence of the Relevant Event within the timeframe stipulated in paragraph 8 (above); and
  - (c) who at the time of the occurrence of the Relevant Event:
    - i. Is registered as a participant with the Event Organisation and the Event Organisation has paid the membership subscription fee required by PBF within the time frame stipulated in these Terms and Conditions.
12. Initial membership of PBF shall commence on the day of the receipt by PBF of both of the signed Agreement, and payment of the membership fee (subject to clearance of the funds) (“the Start Date”) and shall continue until midnight of the end of the event as stipulated by the event company and agreed to by the PBF board.
13. The benefit as determined to be paid by the Board following the exercise of its discretion herein, shall be paid to the Eligible Person within three (3) months of the date of the exercise of the discretion of the Board to pay a benefit payment.
14. Payment to an Eligible Person who is less than 18 years of age will be made to the legal guardian of the Eligible Person.
15. No benefit will be paid to any Eligible Person who is aged over the age of 85 years and all entitlements shall cease upon an Eligible Person attaining the age of 85 years, however this will not prejudice any entitlement to a benefit payment which arises before an Eligible Person attains the age of 85 years.

## **SCHEDULE OF BENEFITS PAYABLE**

- A. Subject to the Terms and Conditions herein appearing, and in the event of total permanent paraplegia or tetraplegia as determined by the Nominated Medical Practitioner and following upon a Relevant Event then an Eligible Member of the Fund is entitled to be assessed to receive a benefit to a maximum sum of \$250,000.