

Westpac Protection Plans

Westpac Term Life
Westpac Income Protection
Westpac Business Overheads

Westpac Living Insurance
Westpac Income Protection Plus



Financial
protection for
you, your
family and
your business

KEY FEATURES STATEMENTS AND CUSTOMER INFORMATION BROCHURE

You should read the enclosed information carefully, especially the Key Features Statements. These contain the important information you should know about Westpac Protection Plans. Issued by Westpac Life Insurance Services Limited (Westpac Life) ABN 31 003 149 157. These products are not investments, deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141 or member companies of the Westpac Group (apart from Westpac Life). None of these companies guarantee the insurance benefits under the policies unless expressly stated.

This document was issued on 1 September 2003 and expires on 10 March 2004.

The Key Features Statements and Customer Information Brochure were issued on 1 September 2003 and are valid until 10 March 2004 when they will be replaced. After that date you should not rely on the contents. If there is a change in circumstances which makes the information in this brochure materially misleading, the brochure will be updated.

You may apply for any of the Westpac Protection Plans only by completing the application form attached to a current Key Features Statement and Customer Information Brochure.

When you structure your Westpac Term Life as superannuation, you will become a member of the Westpac MasterTrust superannuation fund. Westpac Securities Administration Limited (ABN 77 000 049 472) is the Trustee of the Westpac MasterTrust superannuation fund.

Westpac Securities Administration Limited and Westpac Life are wholly-owned subsidiaries of Westpac Banking Corporation ABN 33 007 457 141.

The Directors of Westpac Life at the date of issue of this brochure are:

D Clarke, M Mulcare, O Sananikone, P Chronican

Our mailing address is:

GPO Box 3960, Sydney NSW 2001

Our business address is:

The Chifley Tower, 2 Chifley Square,
Sydney NSW 2000

The insurance benefits payable from Westpac Protection Plans are guaranteed by Westpac Life. The insurance benefits payable from Westpac Term Life are included in the Westpac Life No. 1 Statutory Fund. The insurance benefits payable from Westpac Living Insurance, Westpac Income Protection, Westpac Income Protection Plus and Westpac Business Overheads are included in the Westpac Life No. 4 Statutory Fund.

Contents

Westpac Term Life	1
Westpac Living Insurance	9
Westpac Income Protection and Westpac Income Protection Plus	15
Westpac Business Overheads	22
Our Commitment to Service	25
Making Your Application	26
Making a Claim	26
Direct Debit Service Agreement	27
Privacy information and consents	28
Application Form	29
Interim Accident Cover Certificate	Inside Back Cover

Key Features Statement

Westpac Term Life

This Key Features Statement follows guidelines set down by the Australian Securities and Investments Commission.

It will help you:

- decide whether this product meets your needs, and
- compare this product with others you may be considering.

Important Notice

This is not a savings plan. The primary purpose of this policy is to provide a benefit in the event of the insured person's death, disability or on suffering one of the specified serious medical conditions or injuries. If you cancel your policy at any time, you will not get anything back.

Westpac Term Life

The financial consequences of death or critical illness can be devastating at a time when the emotional aspects alone are bad enough.

Westpac Term Life can provide you and your family with financial protection in these times. It pays a lump sum in the event of death or terminal illness. You may also choose to receive a lump sum in the event of total and permanent disability or on suffering one of the specified serious medical conditions or injuries.

Westpac Term Life provides peace of mind, in a cost effective way.

Premiums

The premium is the cost of your insurance cover. The premium depends on the optional benefits you select and their level. It also depends on the premium frequency and age, gender, smoking status, health, occupation and pursuits of the insured person. Copies of our standard premium rates are available upon request. Your planner can give you an illustration of the cost of the insurance cover you require.

How we calculate your premium

We calculate your premium when your policy begins and at each annual renewal. Your premium will generally change on your renewal date (premiums usually increase with age). It will also increase as the amount of cover increases in line with increases in the Consumer Price Index, or if you request an increase in cover.

Special discounts

Non Smokers

Lower premiums apply for non-smokers.

Amount of cover

A discount applies if your amount of cover is above \$100,000 with greater discounts applying for larger amounts.

Continuity discounts

You will receive a discount of 2% of your premiums in the second year of your policy and a further 2% each subsequent year up to a maximum of 10% in the sixth and subsequent years.

Options for premium payments

You can choose the payment method that suits you. You can pay monthly or yearly in advance by Mastercard, Visa, Bankcard, or by automatic debit from your bank account.

How to maintain your cover

To maintain your cover, you must pay premiums when they are due. If your premiums are overdue we will write to you. Your cover will be cancelled if you do not pay these premiums within the time specified in our notice.

Minimum premium

The minimum premium is \$14 if paying monthly or \$150 if paying annually, for each person insured, plus the policy fee.

Guarantees

Your policy is guaranteed renewable, which means that provided your premiums are paid we cannot cancel it even if there is a change in your health, occupation or pastimes.

We do not guarantee the premium rates or discounts.

However, we can only change rates or discounts as part of a general review of all policies of this type. In this case we will give three months notice to policyholders, or immediate notice in the event of war or invasion involving Australia.

Benefits

You can apply for a Westpac Term Life policy on your own life, in which case you are the person 'insured' as well as the Policy Owner. You can also apply for a Westpac Term Life policy on the life of someone else (for example your spouse or partner), in which case the other person is the 'insured' and you are the Policy Owner. In all cases, the Policy Owner/s control/s the policy and will receive the proceeds of the policy, except where a beneficiary has been nominated for a death benefit. Under Section 48A of the Insurance Contracts Act 1984, you may nominate a beneficiary/ies to

Key Features Statement Westpac Term Life (Continued)

receive death claim proceeds from the policy, subject to the following rules:

- a nominated beneficiary can be a natural person, corporation or trust;
- if a nominated beneficiary dies or the corporation or trust ceases to exist before a claim is made under the policy and no change in nomination has been made, then any money payable will be paid to the Policy Owner;
- if ownership of the policy is assigned to another person or entity, then any previous nomination becomes invalid.

(For nomination of beneficiaries under Westpac Term Life as superannuation, see rules on page 6).

You can apply to insure more than one person under the one policy (up to a maximum of five people) providing each person is aged from 15 to 69. For each person insured, Westpac Term Life automatically includes a death benefit and a terminal illness benefit. You can choose to increase your protection with a disability benefit and also a living benefit.

Death benefit

Your Westpac Term Life will pay a lump sum of money if the insured person dies before age 99.

A death benefit will not be paid if the insured person dies by their own hand (whether sane or insane) within 13 months of the start of the insured person's cover or reinstatement of the policy. The amount of the increase in the death benefit (other than one arising from a Consumer Price Index increase) will not be paid if the insured person dies by their own hand (whether sane or insane) within 13 months after the death benefit is increased.

If a disability, living or terminal illness benefit is paid, the death benefit will be reduced by the amount paid.

Terminal illness benefit

If the insured person suffers a terminal illness before age 99 and has a life expectancy of no more than 12 months, your Westpac Term Life will pay a lump sum. The death benefit amount, up to a maximum \$2 million, will be paid. Any remaining balance of the death benefit will be paid on the death of the insured person before the policy ends.

Future Insurability Benefit

You can apply to increase the death benefit for an insured person without providing further health evidence when one of the following special events occur:

- The insured person marries,
- The first anniversary of the insured person living with another person (of the same or opposite sex) as defacto spouse on a continuous and bona fide domestic basis,

- The insured person or their spouse or defacto spouse gives birth to or adopts a child,
- The insured person takes out a mortgage, or increases the original amount borrowed under an existing mortgage, to buy or improve their home (the loan must be with a lender approved by us and be secured by a first mortgage over their principal place of residence),
- The insured person is a key person in your business and their value to the business increases, (ie their remuneration package, less discretionary benefits, plus share of net profits of the business distributed in the 12 months immediately before the event occurs),
- The insured person is a partner, shareholder, unit holder or similar principal in a business, the insurance was purchased in accordance with a written share purchase or business succession agreement and the net value of their financial interest in the business increases.

Applying for a future insurability benefit increase

You must apply for the increase in writing within 30 days of a personal event or within 30 days of the renewal date immediately following a business event. You must provide evidence of the event satisfactory to us.

Your premium will increase to reflect the increase in the death benefit. We will notify you in writing when the increase in the death benefit commences.

When you cannot apply for future insurability benefit increases

You cannot apply for a future insurability benefit increase for an insured person under this policy:

- On or after the renewal date immediately before the insured person turns 55,
- More than once in any 12 month period,
- If a person has made or is eligible to make a claim in relation to the insured person for any benefit under any policy issued by us, or
- If we did not accept the insured person for the death benefit at standard premium rates.

Limits on future insurability benefit increases

The minimum increase for a single event is \$25,000.

Increases under all policies with us without health evidence (other than CPI increases) cannot exceed the lesser of \$1 million and the original death benefit for the insured person. The maximum increase for a single event is:

- (a) Marriage, de facto relationship, birth and adoption – the lesser of \$100,000 and 25% of the original death benefit.
- (b) Mortgage – the lesser of \$200,000, 50% of the original death benefit and the amount of the new mortgage or

increase in the original amount borrowed under an existing mortgage.

- (c) Increase in the value of a key person – the lesser of:
- \$200,000
 - 25% of the original death benefit
 - the increase which is proportionate to the increase in the insured person's value to the business, and
 - 5 times the average annual increase in the gross remuneration package of the insured person over the 3 years immediately before the event.
- (d) Increase in value of financial interest in a business – the lesser of:
- \$200,000
 - 25% of the original death benefit
 - the increase which is proportionate to the increase in the net value of the insured person's financial interest in the business, and
 - the average annual increase in the net value of the insured person's financial interest in the business over the 3 years immediately before the event.

Limits on increased cover

Any exclusion that applies to the insured person's death benefit will also apply to the increased amount.

For 6 months after the increase, the amount of the increase will only be payable in the event of 'accidental death' (excluding the birth and adoption event). It will not be payable for terminal illness which arises during this period.

'Accidental death' means death as a result of a bodily injury caused by an accident anywhere in the world without any other contributing cause, and 'bodily injury' means physical damage to the body sustained as a result of an external traumatic occurrence.

Optional Benefits

Disability Benefit

Your Westpac Term Life will pay a lump sum of money if the insured person becomes totally and permanently disabled before age 99. You can choose from three different types of disability benefit depending on the level of protection required and the circumstances of the insured person. We call these 'Own Occupation', 'Any Occupation' and 'Home Duties' disability benefits.

'Own Occupation' cover is available if the insured person is in a professional occupation such as accountancy, medicine or law (your planner will be able to tell you which professional occupations are included).

You can apply to insure up to 100% of the death benefit for the insured person before their 60th birthday. The maximum amount you can apply for is:

- 'Own Occupation' or 'Any Occupation' cover – \$2 million; or
- 'Home Duties' cover – \$500,000.

On the renewal date before the insured person turns 65, your cover automatically becomes 'General' cover, which is subject to a maximum initial amount of \$1 million.

A disability benefit will not be paid if the injury or sickness was caused by the insured person's own hand (whether sane or insane), any act of war (whether declared or not) or any other exclusions shown in your policy schedule. If a living or terminal illness benefit is paid, the disability benefit will be reduced by the amount paid.

What is total and permanent disability?

The meaning of 'total and permanent disability' depends on the type of disability benefit which applies.

If 'Own Occupation' cover applies 'total and permanent disability' means an injury or sickness which has prevented the insured person from working for six consecutive months before the renewal date before the insured person turns 65 and which in our opinion is likely to prevent them from ever again being able to work in their own occupation, i.e. their professional occupation when the cover commenced.

If 'Any Occupation' cover applies 'total and permanent disability' means an injury or sickness which has prevented the insured person from working for six consecutive months before the renewal date before the insured person turns 65 and which in our opinion is likely to prevent them from ever again being able to work in any occupation for which they are reasonably qualified because of education, training or experience.

If 'Home Duties' cover applies 'total and permanent disability' means an injury or sickness which has prevented the insured person from carrying out all normal household duties for six consecutive months before the renewal date before the insured person turns 65 and which in our opinion is likely to prevent them from ever again being able to carry out all normal household duties.

Whatever type of disability benefit applies 'total and permanent disability' also includes 'General' cover.

Under 'General' cover, 'total and permanent disability' means the insured person has suffered:

- Total and permanent loss of use of two limbs, one limb and sight in one eye or sight in both eyes, or
- Loss of independent existence (see page 13 for full definition)

Key Features Statement Westpac Term Life (Continued)

'Limb' means an arm or leg, including the whole hand or the whole foot.

Note that for both the 'Own Occupation' and the 'Any Occupation' cover, a different definition of 'total and permanent disability' applies if the insured person;

(a) had not been gainfully employed in the six months prior to an event giving rise to a claim, or

(b) had permanently retired prior to the event.

In these cases, only 'General' cover will apply.

Living benefit

Your Westpac Term Life will pay a lump sum of money if the insured person suffers one of the specified serious medical conditions or injuries or undergoes specified surgery before the renewal date before age 65. You can apply to insure up to 100% of the death benefit for that person, before their 60th birthday (up to a maximum of \$1.5 million).

The medical conditions, injuries and surgery covered are:

Cancer

Cancer (malignant tumours)*

Heart disorders

Angioplasty*[^]
Aortic surgery
Cardiomyopathy
Coronary artery bypass surgery*
Heart attack*
Heart valve surgery
Open heart surgery*
Out of hospital cardiac arrest
Pulmonary hypertension

Nervous system disorders

Alzheimer's disease and other dementias
Motor neurone disease
Multiple sclerosis
Muscular dystrophy
Parkinson's disease

Accident

Coma
Major head trauma
Paralysis
Severe burns

Body organ disorders

Blindness
Chronic liver disease
Chronic lung disease
Kidney failure
Major organ transplant

Blood disorders

Aplastic anaemia
Medically acquired HIV
Occupationally acquired HIV

Other events

Benign brain tumour
Encephalitis
Loss of hearing
Loss of independent existence
Loss of limbs
Loss of speech
Stroke*

* For these events, cover does not start until 3 months after the insured person's cover commences (or was last reinstated if it had been cancelled). An increase in your benefit amount does not start until 3 months after the date we accept the increase.

[^] Applies where the living benefit sum insured is \$100,000 or greater at the date of the event. The claim payment is 10% of the living benefit sum insured at the date of the event up to a maximum of \$30,000. The living, death and any disability benefits are then reduced by the amount paid, and the premium reduces accordingly.

Full definitions of each event are given on pages 12 to 14.

A living benefit will not be paid if the medical condition, injury or surgery giving rise to the claim is caused by the insured person's own hand (whether sane or insane) or any other exclusions shown in your policy schedule. The living benefit will be paid only once (except for Angioplasty) for each insured person.

If a disability or terminal illness benefit is paid, the living benefit will be reduced by the amount paid.

Buy back benefit

If a living benefit is paid, the death cover will reduce by the amount of the benefit received. One year after we pay your claim under the living benefit, you can increase your death benefit by up to 100% of the amount you were paid. You can do this without having to provide further evidence of health, occupation or pastimes and the original rating for premiums and exclusions will still apply. You must request the buy back in writing within 30 days of the anniversary of the date we paid the claim. Note that you cannot increase your death benefit at any stage if your claim under the living benefit was for Angioplasty.

Protection against inflation

To protect the value of your benefits against being eroded by inflation, we will automatically index your benefits each year in line with increases in the Consumer Price Index (CPI), subject to a minimum of 3% and a maximum of 15% a year. Where the CPI is less than 3%, the minimum 3% indexation increase will apply. You may decline this increase by advising us in writing prior to the annual renewal of your policy. You may also request in writing that indexation increases never apply again. In this case, we may agree to a subsequent request to restart indexation increases.

When your policy stops

Your policy continues until:

- the renewal date before the last insured person's 99th birthday;
- the benefits for the last insured person end;
- we cancel your policy because you have not paid your premiums or any other amounts which relate to this policy; or
- you write and ask us to cancel your policy.

What are the charges?

All the charges of Westpac Term Life are fully described in this section. Westpac Life undertakes not to apply any other charges without your specific consent.

A monthly policy fee of \$5.99 (as at 1 October 2003), indexed on 1 October each year in line with increases in the CPI, is included in your premium. We will provide you with at least three months notice of any other increase in the level of fees and charges. For details of premiums see page 1.

We will recover charges that we incur for periodic payments that you make. The maximum charge is currently 14 cents per payment and this may change without notice.

Some additional charges may apply to Westpac Term Life as Superannuation. See page 7 for details.

Taxation

The taxation position described in this section is a general statement only, and is based on continuance of present tax laws and the interpretation of those laws. Your individual situation may differ and you should seek independent professional tax advice. We may also make allowances or adjust benefits and premiums to allow for any tax that may become payable.

For individuals

Premiums for Westpac Term Life (except if taken as superannuation) are not considered tax deductible. Any benefits will not be treated as assessable income for tax purposes.

Westpac Term Life as superannuation can provide tax advantages to people who can benefit from the tax concessions on superannuation contributions (either paid personally or by your business or employer). Details of taxation rules applying to Westpac Term Life taken as superannuation are given on page 8.

For business

The deductibility of premiums for Westpac Term Life and assessability of benefits will depend on the specific circumstances of each business. For example, if the objective of your Westpac Term Life is to cover the loss of business revenue associated with the loss of a key employee, the premiums paid by the business may be an allowable tax deduction. In such a case, any benefit paid will be assessed as taxable income.

There may be fringe benefits tax implications where benefits are to be applied for employees or their dependants.

Cooling off period

When you receive your policy document (or membership certificate for Westpac Term Life as superannuation), please read it carefully. You have until the earlier of 19 days from the day your policy was issued or 14 days after you receive the policy document to check that the policy meets your needs. This is known as the cooling off period. Within this time you may cancel the policy without paying any charges by returning the policy/membership certificate to us. As soon as we receive your cancellation, we will send a full premium refund (less any tax that may apply to your premium).

Information on your policy

Your Westpac Term Life policy begins when we accept your application and issue you a policy document showing the details of your policy and the date that your cover commenced. Please read this carefully.

Please note that the policy document will be the evidence of the contract and the point of reference if there is any uncertainty. We are happy to provide a copy of the policy document if you need one before you buy a Westpac Term Life policy.

If you need help with your policy, our Customer Relations Centre is only a phone call away on

131 817

8.00 am to 6.00 pm (Sydney time)

Monday to Friday

For Westpac Term Life as superannuation a membership certificate is issued. For more information please see page 8.

If you wish to make a formal enquiry or complaint, please call our Customer Relations Centre or address it in writing to: Westpac Protection Plans, Customer Relations Officer, GPO Box 3960, Sydney NSW 2001. If you are not satisfied with how we deal with your complaint, the Financial Industry Complaints Service or the Superannuation Complaints Tribunal may be able to provide further help. Please see page 25 for more information.

More about Westpac Term Life as superannuation

As superannuation

If you are self-employed, an employee who is able to salary sacrifice or contributions made on your behalf attract a rebate you (or in some cases your spouse) can, subject to some important conditions outlined below, take advantage of tax concessions that are available when you purchase Westpac Term Life as superannuation. When you structure your Westpac Term Life as superannuation you will become a member of the Westpac MasterTrust superannuation fund (Fund). Membership of the Fund is immediate, however insurance cover commences on the date we accept your application.

The Trustee of the Fund is Westpac Securities Administration Limited.

Who is eligible

You can apply for Westpac Term Life as superannuation if you are under age 70 and are gainfully employed for at least 10 hours each week. You can also apply if you are under age 70 and contributions are made on your behalf by your spouse. You are the only person who can be insured under the policy.

To continue to pay premiums as superannuation contributions you must be eligible to contribute to superannuation. In most circumstances you must be aged less than 75 years and working at least 10 hours per week as an employee or self-employed person. To continue to have premiums paid by your spouse as superannuation contributions on your behalf, you must generally be aged less than 70 years. If you require cover after you are no longer eligible to contribute to superannuation or no longer eligible to have contributions made on your behalf by your spouse, you can apply to transfer your cover under Westpac Term Life as superannuation to Westpac Term Life without further evidence of health on the same insurance conditions.

Benefits

Your Westpac Term Life as superannuation automatically provides a death benefit and a terminal illness benefit. You can also add a disability benefit. You cannot add a living benefit under Westpac Term Life as superannuation.

Government regulations restricting payments from superannuation funds apply to all non-death benefits paid under the policy. This means the Trustee may not pass benefits to you until it has satisfactory proof that you are unlikely even again to work in any occupation you are reasonably suited to by education, experience or training or until you satisfy one of the other conditions of release prescribed by law.

If you do not satisfy a condition of release the Trustee must preserve the benefit in the Fund until it is allowed to release it. Should this situation arise, the Trustee will write to you, explaining your options in relation to the preserved benefit.

Examples of some other circumstances (which the legislation calls 'conditions of release') in which the Trustee may currently be permitted to release preserved benefits are as follows:

- you have reached the preservation age or more and have permanently retired from the workforce;
- you turn 60 and have stopped working for your last employer on or after that age; or
- you turn 65.

Preservation age is between 55 and 60 depending on your date of birth.

Beneficiary Nomination Guidelines

Payment in the event of your death

You can nominate one or more persons to receive the whole or a part of your benefit in the event of your death. If you do so the nominated person will be paid the relevant share of your benefit on your death if at that time:

- the nominated person is a dependant or your legal personal representative ('LPR') (normally the executor of your will);
- you have not revoked the nomination; and
- your nomination is not defective for any reason (see below).

For this purpose a dependant includes your spouse or partner (but currently not one of the same sex), any of your children (including adopted, step and adult children) and any other person who is financially dependent on you at the date of your death.

If you do not make a nomination, or the nomination you make is defective, your benefit will be paid to your LPR or, failing that, to one or more of your dependants. The production of probate may be waived where the amount of the benefit does not exceed a certain limit, currently \$50,000.

You should review your nomination regularly to ensure that it continues to reflect your wishes. You can change your nomination at any time by completing a fresh Nomination of Beneficiaries Form, obtainable by telephoning the Customer Relations Centre on 131 817. You can also revoke your nomination at any time without making a new one by writing to us.

Normally, after being notified of your death, the Trustee will approve the last nomination received from you. Once this happens your nomination becomes valid and binding. But the Trustee will not approve a nomination if it has reason to

believe that the nomination was defective when you made it, or became so afterwards.

Your nomination will be defective when you make it if:

- it is unclear to the Trustee (e.g. because it is illegible or because the nominated proportions do not total 100%);
- the Trustee has actual knowledge that, when you made the nomination, you did not understand the consequences of making it; or
- you do not sign or date the form.

Your nomination may become completely defective after you make it if certain events occur, including marriage, divorce, and commencing or ceasing co-habitation with a person of either sex. Your nomination may become partially defective after you make it if a nominated person dies or ceases to be a dependant while you are still living. You should revise your nomination if any of these events occur.

Important Notice:

Ordinarily, a nomination will be approved by the Trustee and so become binding. You should therefore take professional estate and financial planning advice before making one.

The Westpac MasterTrust superannuation fund

The Trustee of the Fund is Westpac Securities Administration Limited. The Trust Deed provides that the Trustee may acquire or maintain life policies to provide members' benefits. A life insurance master policy has been issued by Westpac Life to the Trustee.

The Fund is a regulated fund under the Superannuation Industry (Supervision) Act and the Trustee is an approved trustee under that Act. Westpac Life is responsible for day-to-day management including the recording of contributions, administration and payment of benefits on behalf of the Trustee.

The Trust Deed and master policy may be inspected at our office during normal business hours or, if you prefer, we will send you copies of these documents.

Family Law – Treatment of Superannuation on Divorce

The Family Law Act 1975 ('the Act') provides that any benefit that you may have in the Fund may be split with your former spouse on marriage breakdown. Alternatively a payment flag may be imposed on your account with the Fund.

You only receive a benefit in the Fund in the unfortunate event that you have a valid claim under your Westpac Term Life as superannuation policy. In this event, Westpac Life will

deposit the relevant amount of insurance to your account with the Fund for payment to you, your LPR or one or more of your dependants, subject to a condition of release having been satisfied.

Splitting your benefit

Where all requirements of the Act have been satisfied, the Trustee is then required to split your benefit (if it is \$5,000 or more) and your former spouse will be entitled to receive part or all of it. At the time of the payment split, the value of any benefit you may have in the Fund will reduce by the amount that is paid to, or for the benefit of, your former spouse.

You should seek professional advice as to the consequences of marriage breakdown on any benefit you may have in the fund.

Flagging your interest

As an alternative to splitting, a payment flag may be placed on your account in the Fund in accordance with the procedures detailed in the Act. While a payment flag is in place, the Act requires that restrictions apply to how you may deal with any benefit that you may have in the Fund. In particular, you will not be able to cash, transfer or rollover your benefit while a payment flag is in place.

Serving documents on the Trustee

Documents served on the Trustee for the purposes of the Act can only be served at the following address:

**Family Law and Superannuation Officer
– Legal Department
Westpac Securities Administration Limited
Level 15, The Chifley Tower
2 Chifley Square
SYDNEY NSW 2000**

Information about your superannuation interest

Where an eligible person under the Act wishes to negotiate a superannuation agreement with you or facilitate the preparation of an order of the Family Court, they may apply to the Trustee to receive information about your account with the Fund. Where the application is made in accordance with the requirements of the Act, the Trustee will be obliged to provide the requested information and will not be permitted to inform you about the application.

Fees and expenses may apply

If your accrued benefit and/or account with the Fund becomes affected by the amendments to the Act, you will be notified of any fees that may be charged by the Trustee.

Professional advice

If you believe your accrued benefit and/or account with the Fund will be affected by the Act, you should consult your accountant, legal adviser and/or financial planner.

More about Westpac Term Life as Superannuation (Continued)

Changes do not apply to de-facto relationships

Please note that the Act only applies to legally married couples and does not apply to de-facto or same sex relationships.

Should you have any questions in relations to the above, please do not hesitate to call our Customer Relations Centre on 131 817, 8.00am until 6.00pm (Sydney time), Monday to Friday.

Trustee indemnity

The Trustee is indemnified for liability it incurs in respect of the insurance, unless the liability arises from fraud, negligent act, default, omission, breach of duty or breach of trust, or such other act or omission specified by superannuation legislation.

The Directors of the Trustee are:

R Willcock, O Sananikone, H Hiquiana, W Wilson.

Taxation

The taxation information provided here is intended as a brief guide only in relation to the funding of Westpac Term Life as superannuation. These comments may not relate to the other benefits available under the Fund. The effects of taxation on superannuation can be complex and may change over time.

Westpac Term Life as superannuation may be an attractive way of funding your term life cover if you are:

- self-employed, because of the tax deductions available on personal contributions (conditions apply); and/or
- an employee or working director who can enter into a salary packaging arrangement so that your employer pays premiums as contributions to a superannuation fund. These contributions are usually fully tax deductible to your employer (subject to age based limits).

Westpac Term Life as superannuation may also be attractive where your spouse is eligible for a rebate for contributions made on your behalf.

Please see your financial planner for eligibility details.

You should seek independent professional advice on the tax implications in your particular circumstances.

We may also make allowances or adjust benefits and contributions to allow for any tax that may be payable.

Superannuation surcharge

The superannuation surcharge may apply to premiums paid by your employer, or premiums paid by you if you claim them as a tax deduction. These premiums (and certain other amounts) are referred to as 'surchargeable' contributions and the surcharge can be up to 15% of these contributions. The surcharge applies when the sum of your taxable income (less certain termination payments) reportable fringe benefits (that

is, the grossed up taxable value of fringe benefits provided by your employer) and surchargeable contributions exceeds \$94,691 (2003/04 threshold, indexed annually).

Where you do not supply the Fund with your Tax File Number the surcharge may apply to all surchargeable contributions regardless of your income level (though the Australian Taxation Office ('ATO') may refund the surcharge if your Tax File Number is subsequently provided).

If the ATO assesses a surcharge liability against your membership, you will be informed of the amount and when you will have to pay it to the Fund.

The Fund may cease or reduce the period of your insurance if you do not pay the Fund an amount sufficient to cover the surcharge liability.

Tax on term life benefits paid from the Fund

A term life benefit paid from the Fund after your death will not be subject to taxation if paid to your dependants (see below) unless the benefit together with the indexed value of any benefits previously received by you exceeds your pension Reasonable Benefit Limit ('RBL'). Some members may have a transitional RBL that will entitle them to a higher tax-free limit. Any amount in excess of your pension RBL, whether paid to dependants or non-dependants, will be taxed at the highest marginal tax rate, plus the Medicare levy. A dependant includes your spouse and children under 18 years of age. Children 18 or over are not regarded as dependants for these purposes unless they were financially dependent on you at the relevant time.

A term life benefit up to your pension RBL paid to non-dependants after your death will be taxed concessional as an eligible termination payment ('ETP'). The total amount of tax payable depends on the tax components of which the ETP consists. Any term life benefit paid to you as a result of, for example, disability will also be taxed concessional as an ETP. Again, the total amount of tax payable depends on the tax components of which the ETP consists.

The tax information is based on the tax laws and their interpretation that were current on 1 September 2003. This is a brief guide only. You should seek independent professional advice on the tax implications in your personal circumstances.

Information

When your Westpac Term Life as superannuation begins, we will send you a membership certificate, a copy of the latest annual report of the Fund and a policy information statement showing details of the master policy. Please read these carefully.

Key Features Statement

Westpac Living Insurance

This Key Features Statement follows guidelines set down by the Australian Securities and Investments Commission.

It will help you:

- decide whether this product meets your needs, and
- compare this product with others you may be considering.

Important Notice

This is not a savings plan. The primary purpose of this policy is to provide a benefit if the insured person suffers one of the specified serious medical conditions or injuries. If you cancel your policy at any time, you will not get anything back.

Westpac Living Insurance

The financial consequences of critical illness or injury can be devastating at a time when the emotional aspects alone are bad enough.

Westpac Living Insurance can provide you and your family with financial protection in these times. It pays a lump sum in the event that the insured person suffers any one of the specified serious medical conditions or injuries or undergoes specified surgery before the renewal date before age 65 and survives at least 14 days.

Westpac Living Insurance will pay a lump sum of \$10,000 should the insured person suffer a specified serious medical condition and die within 14 days. If you need additional insurance for death and serious medical conditions, both benefits are available in Westpac Term Life. Your financial planner can provide professional advice.

Westpac Living Insurance provides peace of mind, in a cost effective way.

Premiums

The premium is the cost of your insurance cover. The premium depends on the level of cover you select and also the premium frequency and on the age, gender, smoking status, health, occupation and pursuits of the insured person. Copies of our standard premium rates are available

upon request. Your planner can give you an illustration of the cost of the insurance cover you require.

How we calculate your premium

We calculate your premium when your policy begins and at each annual renewal. Your premium will generally change on your renewal date (premiums usually increase with age). It will also increase as the amount of cover increases in line with increases in the Consumer Price Index, or if you request an increase in cover.

Special discounts

Non Smokers

Lower premiums apply for non-smokers.

Amount of cover

A discount applies if your amount of cover is above \$100,000 with greater discounts applying for larger amounts.

Continuity discounts

You will receive a discount of 2% of your premiums in the second year of your policy and a further 2% each subsequent year up to a maximum of 10% in the sixth and subsequent years.

Options for premium payments

You can choose the payment method that suits you. You can pay monthly or yearly in advance by Mastercard, Visa, Bankcard, or by automatic debit from your bank account.

How to maintain your cover

To maintain your cover, you must pay premiums when they are due. If your premiums are overdue we will write to you. Your cover will be cancelled if you do not pay these premiums within the time specified in our notice.

Minimum premium

The minimum premium is \$14 if paying monthly or \$150 if paying annually for each person insured, plus the policy fee and stamp duty.

Guarantees

Your policy is guaranteed renewable, which means that provided your premiums are paid we cannot cancel it even if there is a change in your health, occupation or pastimes.

We do not guarantee the standard premium rates or discounts. However, we can only change rates or discounts as part of a general review of all policies of this type. In this case we will give three months notice to policyholders, or immediate notice in the event of war or invasion involving Australia.

Key Features Statement Westpac Living Insurance (Continued)

Benefits

You can apply for a Westpac Living Insurance policy on your own life, in which case you are the person 'insured' as well as the Policy Owner. You can also apply for a Westpac Living Insurance policy on the life of someone else (for example your spouse or partner), in which case the other person is the 'insured' and you are the Policy Owner. In all cases, the Policy Owner/s control/s the policy and will receive the proceeds of the policy. You can apply to insure more than one person under the one policy (up to a maximum of five people) providing each person is aged from 15 to 59.

Your Westpac Living Insurance will pay a lump sum of money if the insured person suffers one of the specified serious medical conditions or injuries or undergoes specified surgery before the renewal date before they turn 65 and subsequently survives at least 14 days. The maximum amount for which you can insure is \$1.5 million. Westpac Living Insurance will pay a lump sum of \$10,000 should the insured person suffer a specified serious medical condition or injury or undergo specified surgery and die within 14 days.

The medical conditions, injuries and surgery covered are

Cancer

Cancer (malignant tumours)*

Heart disorders

Angioplasty*[^]
Aortic surgery
Cardiomyopathy
Coronary artery bypass surgery*
Heart attack*
Heart valve surgery
Open heart surgery*
Out of hospital cardiac arrest
Pulmonary hypertension

Nervous system disorders

Alzheimer's disease and other dementias
Motor neurone disease
Multiple sclerosis
Muscular dystrophy
Parkinson's disease

Accident

Coma
Major head trauma
Paralysis
Severe burns

Body organ disorders

Blindness
Chronic liver disease
Chronic lung disease
Kidney failure
Major organ transplant

Blood disorders

Aplastic anaemia
Medically acquired HIV
Occupationally acquired HIV

Other events

Benign brain tumour
Encephalitis
Loss of hearing
Loss of independent existence
Loss of limbs
Loss of speech
Stroke*

[^] Applies where the living benefit sum insured is \$100,000 or greater, at the date of the event. The claim payment is 10% of the living benefit sum insured at the date of the event up to a maximum of \$30,000. The living, death and any disability benefits are then reduced by the amount paid, and the premium reduces accordingly.

Full definitions of each event are given on pages 12 to 14. A living benefit will not be paid if the condition, injury or surgery giving rise to the claim is caused by the insured person's own hand (whether sane or insane) or any other exclusions shown in your policy schedule. The living benefit will be paid only once (except for Angioplasty) for each insured person. The \$10,000 benefit on death within 14 days of the specified serious medical condition, injury or surgery will not be paid if it occurs within 13 months of the start of the insured person's cover or reinstatement of the policy and is caused by the insured person's own hand (whether sane or insane).

Protection against inflation

To protect the value of your benefits against being eroded by inflation, we will automatically index your benefits each year in line with increases in the Consumer Price Index (CPI), subject to a minimum of 3% and a maximum of 15% a year. Where the CPI is less than 3%, the minimum 3% indexation increase will apply. You may decline this increase by advising us in writing prior to the annual renewal of your policy. You may also request in writing that indexation increases never apply again. In this case, we may agree to a subsequent request to restart indexation increases. The \$10,000 benefit on death within 14 days of the specified serious medical condition, injury or surgery is not indexed.

When your policy stops

Your policy continues until:

- the renewal date before the last insured person's 65th birthday;
- the benefit for the last insured person ends;
- we cancel your policy because you have not paid your premiums or any other amounts which relate to this policy; or
- you write and ask us to cancel your policy.

* For these events, cover does not start until 3 months after the insured person's cover commences (or was last reinstated if it had been cancelled). An increase in your benefit amount does not start until 3 months after the date we accept the increase.

What are the charges?

All the charges of Westpac Living Insurance are fully described in this section. Westpac Life undertakes not to apply any other charges without your specific consent.

A monthly policy fee of \$5.99 (as at 1 October 2003), indexed on 1 October each year in line with increases in the CPI, is included in your premium. We will provide you with at least three months notice of any other increase in the level of fees and charges. You will also pay any stamp duty and taxes due on your premium. For details of premiums see page 9.

We will recover charges that we incur for periodic payments that you make. The maximum charge is currently 14 cents per payment and this may change without notice.

Taxation

The taxation position described in this section is a general statement only, and is based on continuance of present tax laws and the interpretation of those laws. Your individual situation may differ and you should seek independent professional tax advice. We may also make allowances or adjust benefits to allow for any tax that may become payable.

For individuals

Premiums for Westpac Living Insurance are not considered tax deductible. Any benefits will not be treated as assessable income for tax purposes.

For business

The deductibility of premiums for Westpac Living Insurance and assessability of benefits will depend on the specific circumstances of each business. For example, if the objective of your Westpac Living Insurance is to cover the loss of business revenue associated with the loss of a key employee, the premiums paid by the business may be an allowable tax deduction. In such a case, any benefit paid will be assessed as taxable income.

There may be fringe benefits tax implications where benefits are to be applied for employees or their dependants.

Cooling off period

When you receive your policy document, please read it carefully. You have until the earlier of 19 days from the day your policy was issued or 14 days after you receive the policy document to check that the policy meets your needs. This is known as the cooling off period. Within this time you may cancel the policy without paying any charges by returning the policy document to us. As soon as we receive your cancellation, we will send a full premium refund.

Information on your policy

Your Westpac Living Insurance policy begins when we accept your application and issue you a policy document showing the details of your policy and the date that your cover commenced. Please read this carefully.

Please note that the policy document will be the evidence of the contract and the point of reference if there is any uncertainty. We are happy to provide a copy of the policy document if you need one before you buy a Westpac Living Insurance policy.

If you need help with your policy, our Customer Relations Centre is only a phone call away on

131 817

8.00 am to 6.00 pm (Sydney time)

Monday to Friday

If you wish to make a formal enquiry or complaint, please call our Customer Relations Centre or address it in writing to: Westpac Protection Plans, Customer Relations Officer, GPO Box 3960, Sydney NSW 2001. If you are not satisfied with how we deal with your complaint, the Financial Industry Complaints Service may be able to provide further help. Please see page 25 for more information.



Living Benefit Definitions



Alzheimer's Disease and Other Dementias

Significant and permanent failure of brain function confirmed by a consultant neurologist. The dementia must also result in either:

- (a) an inability to perform at least one of the Activities of Daily Living (see page 14); or
- (b) a need for continual professional supervision as confirmed by the consultant neurologist.

Dementia resulting from alcohol or drug abuse is excluded.

Angioplasty

Angioplasty, cardiac keyhole surgery or stent insertion performed on a coronary artery, as considered necessary by a cardiologist to treat coronary artery disease effectively.

Aortic Surgery

Surgery performed to correct a diseased aorta by excision and surgical replacement with a graft. The aorta shall mean the thoracic or abdominal aorta, but not its branches. All minimally invasive procedures such as keyhole, catheter, laser, angioplasty or other intra-arterial techniques are excluded. Aortic disease due to accidental trauma is excluded.

Aplastic Anaemia

Total aplasia of bone marrow as certified by a consultant haematologist.

Benign Brain Tumour

Non-cancerous tumour of the brain (not including the pituitary gland or spinal cord) producing mental symptoms, seizures, or motor or sensory impairment, as confirmed by a consultant neurologist. The tumour or its treatment must result in neurological deficit that causes at least a 25%

permanent impairment of whole person function, as confirmed by a consultant neurologist and by imaging studies such as a CT or MRI scan.

Blindness

The total and irrecoverable loss of sight of both eyes as a result of accident or disease.

Cancer

A malignant tumour pathologically confirmed and characterised by the uncontrolled spread of malignant cells and the invasion of normal tissue. Also included are Hodgkin's disease, lymphoma and leukaemia. The following are specifically excluded:

- (a) all skin cancers except metastatic squamous cell carcinomas or melanomas of 1.5 millimetres or more in thickness or Clark Level 3 or more depth of invasion;
- (b) all tumours which are histologically described as micro-carcinoma, pre-malignant or showing the malignant changes of 'carcinoma in situ', including cervical dysplasia rated as CIN 1, 2 or 3; ('carcinoma in situ' of the breast is covered if it results directly in the removal of the entire breast. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment);
- (c) chronic lymphocytic leukaemia (less than RAI stage 3); and
- (d) prostatic tumours which are histologically described as TNM classification T1 (including T1a and T1b) or are of another equivalent or lesser classification.

Cardiomyopathy

Impaired ventricular function of variable aetiology resulting in significant permanent physical impairment to the degree of at least Class 4 of the New York Heart Association classification of cardiac impairment. Cardiomyopathy resulting from alcohol or drug abuse is excluded.

Chronic Liver Disease

End stage liver failure characterised by permanent jaundice, ascites and encephalopathy. Disease resulting from alcohol or drug abuse is excluded.

Chronic Lung Disease

End stage respiratory failure requiring permanent oxygen therapy, the diagnosis of which includes an FEV 1 test result of less than 1 litre.

Coma

A state of unconsciousness with no reaction to external stimuli, persisting continuously and requiring the use of a life support system for a period of at least four consecutive days and resulting in neurological deficit that causes at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist. Coma resulting from alcohol or drug abuse is excluded.

Coronary Artery Bypass Surgery

Open chest surgery with the use of bypass graft(s) to one or more coronary arteries for treatment of coronary artery disease. The surgery must be the most appropriate treatment for the disease.

All non-surgical procedures such as laser, angioplasty or other intra-arterial techniques are excluded.

Encephalitis

Severe inflammatory disease of the brain resulting in neurological deficit that causes at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist.

Heart Attack

The death of a portion of the heart muscle (myocardium) as a result of inadequate blood supply to the relevant area. A positive diagnosis shall include:

- (a) confirmatory new electrocardiogram (ECG) changes; and
- (b) either diagnostic elevation of cardiac enzymes CK-MB above standard laboratory levels of normal, or levels of Troponin I of more than 2.0µg/L or Troponin T of more than 0.6µg/L (or their equivalent), and
- (c) left ventricular ejection fraction of less than 50%.

Heart Valve Surgery

Open chest surgery performed to repair or replace a cardiac valve as a consequence of a heart valve defect.

Kidney Failure

End stage renal failure presenting as chronic irreversible failure of both kidneys to function as a result of which permanent regular renal dialysis is instituted or renal transplantation undergone.

Loss of Hearing

Total irreversible and irreparable loss of hearing, both natural and assisted, in both ears as a result of a disease, illness or injury as certified by a consultant neurologist.

Loss of Independent Existence

As a result of sickness or injury, the insured person:

- (a) has a permanent and irreversible inability to perform, without assistance, any two of the Activities of Daily Living (see page 14); or
- (b) suffers cognitive impairment that requires permanent and constant supervision, which must be established and the diagnosis reaffirmed after a continuous period of at least 6 months of such impairment.

Loss of Limbs

The complete and irrecoverable loss of use of both hands or both feet, or one hand and one foot, as a result of disease, injury or illness.

Loss of Speech

Complete and irrecoverable loss of speech as a result of disease, injury or illness as certified by a consultant neurologist.

Major Head Trauma

Accidental head injury resulting in neurological deficit that causes at least a 25% permanent impairment of whole person function, as certified by a consultant neurologist.

Major Organ Transplant

The medically necessary human to human transplant from a donor to the insured person of one or more of the following: a heart, lung, kidney, liver, pancreas or bone marrow.

Medically Acquired HIV

Infection with the Human Immunodeficiency Virus (HIV) that on the balance of probabilities arose from one of the following medical procedures performed in Australia by a registered health professional:

- (a) blood or blood product transfusion;
- (b) organ transplant to the insured person;
- (c) assisted reproductive techniques; or
- (d) medical/dental procedure or operation.

This benefit will not apply in the event that any cure is found for AIDS or the effects of the HIV virus, or a medical treatment is developed that results in the prevention of infection with the HIV virus or the occurrence of AIDS.

Motor Neurone Disease

Significant neurological deficit due to the unequivocal diagnosis of Motor Neurone Disease, that causes at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist.

Multiple Sclerosis

The definite diagnosis of Multiple Sclerosis, with persisting neurological abnormalities that cause at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist.

Muscular Dystrophy

The definite diagnosis of Muscular Dystrophy, resulting in neurological deficit that causes at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist.

Living Benefit Definitions (Continued)

Occupationally Acquired HIV

Infection with the Human Immunodeficiency Virus (HIV) where the virus was acquired on the balance of probabilities as a result of an accident occurring during the course of the insured person's normal occupation. Sero-conversion of the HIV infection must occur within six months of the accident. HIV infection acquired by any other means including sexual activity or non-prescribed intravenous drug use is excluded.

Any accident giving rise to a potential claim must be reported to us within seven days of the accident and supported by a negative HIV Antibody test taken after the accident. We must be given access to test independently all the blood samples used.

This benefit will not apply in the event that any cure is found for AIDS or the effects of the HIV virus, or a medical treatment is developed that results in the prevention of infection with the HIV virus or the occurrence of AIDS.

Open Heart Surgery

Open chest surgery for the surgical treatment of a cardiac defect, cardiac aneurism or cardiac tumour.

Out of Hospital Cardiac Arrest

Cardiac arrest not associated with any medical procedure, documented by an ECG, occurring out of hospital and due to either cardiac asystole or ventricular fibrillation.

Paralysis

The total and permanent loss of use through accident or disease of:

- (a) both legs (paraplegia);
- (b) both arms and legs (quadriplegia);
- (c) one side of the body (hemiplegia); or
- (d) both sides of the body (diplegia).

Parkinson's Disease

The definite diagnosis of Parkinson's Disease, with persisting neurological abnormalities that cause at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist.

Parkinson's Disease resulting from alcohol or drug abuse is excluded.

Pulmonary Hypertension

Primary pulmonary hypertension associated with right ventricular enlargement, established by cardiac catheterisation, resulting in significant permanent physical impairment to the degree of at least Class 4 of the New York Heart Association classification of cardiac impairment.

Severe Burns

Tissue injury caused by thermal, electrical or chemical agents causing third degree burns to:

- (a) at least 20% of the body surface area as measured by the 'rule of 9' of the Lund & Browder Body Surface Chart (or equivalent classification);
- (b) both hands, requiring surgical debridement and/or grafting; or
- (c) the face, requiring surgical debridement and/or grafting.

Stroke

Any cerebrovascular accident or incident resulting in neurological deficit that causes at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist. This requires evidence of infarction of brain tissue, intracranial and/or subarachnoid haemorrhage or embolisation from an extracranial source. It excludes transient ischaemic attacks and cerebral symptoms due to migraine.

Definition of Activities of Daily Living

- 1 Bathing – the ability to shower or bathe.
- 2 Dressing – the ability to put on or take off clothing.
- 3 Toileting – the ability to use the toilet, including getting on or off.
- 4 Mobility – the ability to get in and out of bed and a chair.
- 5 Continence – the ability to control bladder and bowel function.
- 6 Feeding – the ability to get food from a plate into the mouth.

Key Features Statement Westpac Income Protection and Westpac Income Protection Plus

This Key Features Statement follows guidelines set down by the Australian Securities and Investments Commission.

It will help you:

- decide whether this product meets your needs, and
- compare this product with others you may be considering.

Important Notice

These are not savings plans. The primary purpose of these policies is to provide a benefit if you are unable to work due to injury or sickness. If you cancel your policy at any time, you will not get anything back.

Westpac Income Protection Plans

Most people who work depend on their income to provide a lifestyle for themselves and their family. Whether you are single or married, with or without dependants, the ability to earn income is probably your most valuable asset. It is extremely important to insure that income against becoming disabled and unable to work.

A Westpac Income Protection plan provides a regular monthly income if you become disabled because of sickness or injury and are unable to work. Westpac Income Protection provides income protection, whilst Westpac Income Protection Plus provides more comprehensive cover by including additional benefits that will help you better provide for your lifestyle.

In general, you can apply if you are aged between 17 and 54. If you work in professional, white collar or certain light manual occupations, you can apply up till age 59. You can apply whether you are in full time employment or whether you are self-employed. The policies will not be available to people in certain occupations. Your financial planner can advise you on your individual circumstances.

Premiums

The premium is the cost of your insurance cover. The premium depends on the level and type of cover you select and also on the premium frequency and on your age, gender, smoking status, occupation, health and pursuits.

Copies of our standard premium rates are available upon request. Your planner can give you an illustration of the cost of the insurance cover you require.

How we calculate your premium

We calculate your premium when your policy begins and at each annual renewal. Your premium will generally change on your renewal date (premiums usually increase with age). It will also increase as the amount of cover increases in line with increases in the Consumer Price Index, or if you request an increase in cover.

Special discounts

Non Smokers

Lower premiums apply for non-smokers.

Amount of cover

A discount applies if your amount of cover is above \$2,000 per month, with greater discounts applying for larger amounts.

Continuity discounts

You will receive a discount of 2% of your premiums in the second year of your policy and a further 2% each subsequent year up to a maximum of 10% in the sixth and subsequent years.

Premiums waived while we pay you

You do not have to pay premiums while you are receiving a monthly benefit payment.

Options for premium payments

You can choose the payment method that suits you. You can pay monthly or yearly in advance by Mastercard, Visa, Bankcard, or by automatic debit from your bank account.

How to maintain your cover

To maintain your cover, you must pay premiums when they are due. If your premiums are overdue we will write to you. Your cover will be cancelled if you do not pay these premiums within the time specified in our notice.

Minimum premium

The minimum premium is \$14 if paying monthly or \$150 if paying annually, plus the policy fee and stamp duty.

Guarantees

Your policy is guaranteed renewable, which means that provided your premiums are paid we cannot cancel it even if there is a change in your health, occupation or pastimes.

We do not guarantee the premium rates or discounts. However, we can only change rates or discounts as part of a general review of all policies of this type. In this case we will give three months notice to policyholders, or immediate notice in the event of war or invasion involving Australia.

Key Features Statement Westpac Income Protection and Westpac Income Protection Plus (Continued)

Benefits

Total disability

If you are totally disabled, we will pay you a monthly benefit after the end of the waiting period which you select. The benefit will be payable monthly in arrears and you will continue to receive a monthly benefit payment until you are well enough to return to work and continue to earn a regular income, or the end of the benefit period which you select, whichever is first.

How much cover can you have?

You can cover up to 75% of your regular monthly income. This is based on the pre-tax average income you earned in the previous 12 months from personal work, less any expenses incurred in earning that income. Depending on your occupation and income, there may be maximum monthly benefits for which you can insure.

What benefit will you receive if you are totally disabled?

Agreed Value

If you have chosen the Agreed Value option, when you are totally disabled we will pay you the amount you are insured for, including indexation increases.

We may reduce the amount we pay if any other amounts are paid or payable relating to the injury or sickness. For the agreed value option, we will only do so if the amount is paid or payable under worker's compensation, motor accident compensation or common law, or as regular payments (including those converted to a lump sum) from a superannuation fund or another insurance company. In this case, we will reduce your benefit so that the total income you receive does not exceed 75% of your pre-disability monthly earnings.

Pre-disability monthly earnings means your highest average monthly income in any consecutive 12 months in the 3 years immediately before you become totally disabled (adjusted for CPI increases).

Indemnity

If you have chosen the Indemnity option, when you are totally disabled we will pay you the lesser of the amount you are insured for, including indexation increases, and 75% of your pre-disability monthly earnings.

We may reduce the amount we pay if other amounts are paid or payable relating to the injury or sickness (for example under worker's compensation, motor accident compensation, legislation or common law, or as regular payments (including those converted to a lump sum) from a superannuation fund or another insurance company). We may also reduce the amount we pay if you receive sick leave payments or for any amounts paid or payable from your

employer, partnership or business. In this case, we will reduce your benefit so that the total income you receive does not exceed 75% of your pre-disability monthly earnings.

Pre-disability monthly earnings means your average monthly income in the 12 months immediately before you become totally disabled (adjusted for CPI increases).

What is the waiting period?

The waiting period is the length of time between when you are disabled and when you become eligible for benefit payments. You can choose a waiting period of 14, 30, 90, 180 or 720 days (180 and 720 days available only with the 'to age 65' benefit period).

What happens if you return to work during the waiting period?

If you choose a 14 or 30 day waiting period, you can return to work in any capacity for up to 5 days during the waiting period without having to start the waiting period again. If you choose a 90, 180 or 720 day waiting period, you can return to work in any capacity for up to 10 days during the waiting period without having to start the waiting period again.

The days you return to work during the waiting period do not have to be consecutive and these days will be added to the waiting period.

What is the benefit period?

The benefit period is the maximum length of time for which benefits are payable for any one disability.

You can choose a benefit period of two years, five years or to age 65.

For people in certain occupations, there are limits on the benefit periods available to choose from. Your financial planner can advise you on the benefit periods available to you.

When am I considered totally disabled?

We will make a monthly benefit payment if due to sickness or injury you are unable to perform your occupation, you are not working and are under the regular care of a doctor. You will be considered unable to perform your occupation if you cannot do at least one duty that is critical to your usual occupation. We provide you with additional protection for the first six months after becoming disabled by taking into account your ability to perform at least one duty that is critical to your actual position (where this includes special duties which are not generally part of your usual occupation) held immediately prior to this period.

For people with certain occupations (categories B and C – your planner will be able to tell you your occupation category), after you have been disabled for two years, we will not pay a monthly benefit payment if you are able to perform all duties that are critical to any occupation for which you are reasonably suited by education, training or experience.

Partial disability

Westpac Income Protection plans give you the financial support to go back to work as soon as you're ready. If you return to work and, because of the sickness or injury that caused total disability you are on reduced duties, you earn less than your pre-disability income and remain under the regular care of a doctor, we will pay you an amount that is proportionate to your loss of income. This income, plus the amount you are earning at work, could be more than the maximum payment you would receive if you were totally disabled. The benefit commences from the end of the waiting period, providing you have been totally disabled for at least 14 days of the first 19 days of the waiting period. The benefit is payable monthly in arrears and continues until the end of your benefit period or until you recover, whichever is earlier.

We may reduce the amount that we pay for partial disability in the same circumstances that we can for total disability benefits. However, we will only reduce the partial disability benefit so that the total income you receive (including the amount you earn) does not exceed 100% of your pre-disability monthly earnings.

Elective surgery benefit

You will be eligible to claim for total or partial disability if you are disabled as a result of transplant surgery (where you are the donor) or cosmetic surgery. The surgery must occur at least 6 months after your policy commenced. The benefit will be payable monthly in arrears and you will continue to receive payments until you are well enough to return to work and earn your regular income, or until the end of the benefit period, if this occurs earlier.

Rehabilitation expense benefit

This benefit will help you meet the costs of rehabilitation, including equipment and other capital expenses. If you have been totally disabled for at least the waiting period, a benefit is payable for the costs of your rehabilitation program, as well as any equipment or other capital expenses incurred during the course of the program or in engaging (or attempting to engage) in work. These could include costs such as buying a wheelchair, rehabilitation course fees, prosthetic devices and home modifications. A maximum of six times your monthly disability benefit is payable. This benefit is payable in addition to all other benefits. We must

have agreed to pay the costs before you incur them and we will not pay for those which are recoverable from elsewhere.

If your disability recurs

If you return to work after recovering from a disability and within six months you are disabled from the same cause, we will waive the waiting period and restart your monthly benefit payments. You can continue to receive these payments until the end of your benefit period. In this case, both periods of disability are included in the total benefit period for this disability. If your disability recurs after six months, it is a new claim and a new benefit and waiting period applies. However, if benefits ceased to be payable because the benefit period expired, we will only consider the new claim if you had returned to the full duties of your usual occupation for at least 6 consecutive months.

Your monthly benefit payments are indexed

While you are on claim, we help you maintain your lifestyle by increasing the monthly benefit payments you are receiving each year in line with increases in the CPI up to a maximum of 7.5% a year.

Cover can continue if you are unemployed

You can continue your policy for up to 12 months, if you are between positions, provided your premiums are paid. This also applies to long service, sabbatical or parental leave.

Worldwide cover, 24 hours a day

Full cover is provided at all times, anywhere in the world.

When a benefit will not be paid

We will not pay a benefit if the injury, sickness or death is caused by:

- an act of war (whether declared or not),
- your own hand (whether sane or insane), or
- normal and uncomplicated pregnancy and childbirth.

If you suffer certain medical conditions or participate in hazardous pastimes, we may also specify in your policy schedule other events which we will not cover.

If you are disabled by more than one sickness or injury at the same time, you will receive payments for only one of these conditions.

Protection against inflation

To protect the value of your benefits against being eroded by inflation, we will automatically index your benefits each year in line with increases in the Consumer Price Index, subject to a maximum of 7.5% a year. You may decline this increase by advising us in writing prior to the annual renewal of your policy. You may also request in writing that indexation increases never apply again. In this case we may agree to a subsequent request to restart indexation increases.

Key Features Statement Westpac Income Protection and Westpac Income Protection Plus (Continued)

Additional benefits with Westpac Income Protection Plus

Change of waiting period benefit

If you change jobs (either from being self employed to working for an unrelated employer, or as an employee changing from one employer to another unrelated employer) you can choose to shorten your waiting period without the need to provide any evidence of health.

The reduction in waiting period available will depend on your existing waiting period.

Existing waiting period	You can reduce to a waiting period of
720 days	180 days or 90 days
180 days	90 days
90 days	30 days
14 days, 30 days	Not available

To reduce your waiting period under this benefit you must apply in writing within 30 days of joining your new employer and provide evidence of your new employment.

You cannot reduce your waiting period in certain circumstances if:

- you are eligible for income protection cover with your new employer through an insurance policy, superannuation or pension plan,
- you were not accepted under your policy at our standard premium rates, or
- you are totally or partially disabled at the time.

Also, where a 720 day waiting period applies, you must provide us with proof that the insured person was covered by an employer related income protection policy with a waiting period of 1 year or less while employed by the previous employer.

Help with the cost of nursing care

If you are disabled and your doctor confines you to bed under the full time care of a registered professional nurse, with Westpac Income Protection Plus you can start to receive payments after three days. Your payment is calculated as 1/30th of the monthly disability benefit for each consecutive day after day three. It continues until the end of your waiting period, 90 days, or when you cease to be confined to bed, whichever is first.

Enhanced rehabilitation expenses benefit

Westpac Income Protection Plus includes an enhanced rehabilitation expenses benefit. We will help you meet more of your rehabilitation costs and other expenses (as provided under Westpac Income Protection – see page 17) by paying up to twelve times your monthly disability benefit.

If you are seriously injured

If you suffer certain serious injuries, we will pay your monthly benefit for the period below whether or not you are able to work.

For these injuries	We pay you for
<i>Total and permanent loss of use of both feet or both hands or sight of both eyes</i>	24 months
any combination of a hand, a foot, sight in one eye	24 months
one leg or one arm	18 months
one hand or foot or sight in one eye	12 months
thumb and index finger of same hand	6 months
<i>fracture of spine resulting in paraplegia or quadriplegia</i>	60 months or the benefit period (whichever is less)
thigh	3 months
pelvis	3 months
skull (except bones of face or nose)	2 months
upper arm	2 months
shoulder bone	2 months
jaw	2 months
leg (excluding ankle)	2 months
kneecap	2 months
forearm, above wrist	1 month
collar bone	1 month

Your benefit starts from the date your injury occurred. After your serious injury payments end, you can continue to receive monthly benefit payments for the remainder of your benefit period if you remain disabled. If you suffer more than one of the specified injuries at the one time, we will pay you for the injury with the longest payment period. This benefit is not available for policies with a waiting period of 720 days.

If you have a critical illness

If you suffer one of the following critical illnesses or undergo specified surgery for the first time, we will pay your monthly disability benefit for six months whether or not you're able to work. After six months, you can continue to receive monthly benefit payments for the remainder of your benefit period if you are disabled.

The conditions we cover are

- Aortic surgery
- Coronary artery bypass surgery
- Heart valve surgery
- Major organ transplant
- Cancer
- Heart attack
- Kidney failure
- Stroke

A full definition of each condition is on page 21 and is also written in your policy document. This benefit does not start until 90 days after the date of the commencement of your policy. We will also not pay an increase in the monthly benefit if the critical illness occurred within 90 days of the increase. You can claim this benefit once for each condition. This benefit is not available for policies with a waiting period of 720 days.

Help with costs of returning to Australia

If you become totally disabled while you are out of Australia, you may wish to return to Australia to recover. Provided you have been totally disabled for at least 30 days and you choose to return to Australia, we will help you by reimbursing you the costs of a single standard economy airfare to Australia by the most direct and available route or three times your monthly disability benefit, whichever is the lower. We will reimburse you providing there is no reimbursement from other sources, up to the actual costs incurred.

Help with the costs of accommodation

If you are hospitalised more than 100 kilometres away from home and the nursing care benefit is payable, we will reimburse the accommodation costs of a direct family member who travels from home to be with you. The amount we will reimburse, if not reimbursable from other sources, is the accommodation costs up to \$200 per day for a maximum of 30 days in any 12 month period.

Help with family care

If a total disability benefit is payable and you are dependent on an immediate member of your family who has had to cease paid full time or permanent part time work, we will help by paying you the lower of your monthly disability benefit or \$2,000 per month. We will pay this additional benefit for up to six months, until you cease to be totally dependent on the member of your family, or the immediate family member recommences gainful employment, whichever is the earlier.

Help with home care

If a total disability benefit is payable and you are confined to bed at home and in the opinion of a registered medical professional you are totally dependent on the care of a paid professional home carer (not a member of your family), we will help you with the costs. We will pay you the lower of your monthly disability benefit or \$2,000 per month. We will

pay this additional benefit for up to six months or until you cease to be totally dependent on the care of the professional home carer, whichever is the earlier.

Payments on your death

On your death, your family or estate will face additional costs, such as funeral expenses. If your death occurs while you are receiving benefit payments from your policy, we will make an extra payment to your estate, equal to three times the monthly disability benefit.

More than one benefit at a time

We will not pay for some benefits at the same time. This applies to:

- Total Disability and Serious Injury
- Partial Disability and Serious Injury
- Nursing Care and Serious Injury
- Total Disability and Critical Illness
- Partial Disability and Critical Illness
- Nursing Care and Critical Illness
- Critical Illness and Serious Injury
- Family Care and Home Care

If you are seriously injured and suffer a critical illness or undergo specified surgery as a result of the same event, we will only pay you for the injury, illness or surgery with the longest payment period.

What are the charges?

All the charges of the plans are fully described in this section. Westpac Life undertakes not to apply any other charges without your specific consent.

A monthly policy fee of \$5.99 (as at 1 October 2003), indexed on 1 October each year in line with increases in the CPI, is included in your premium. We will provide you with at least three months notice of any other increase in the level of fees and charges. You will also pay any stamp duty and taxes due on your premium. For details of premiums see page 15.

We will recover charges that we incur for periodic payments that you make. The maximum charge is currently 14 cents per payment and this may change without notice.

Taxation

The taxation position described in this section is a general statement only, and is based on continuance of present tax laws and the interpretation of those laws. Your individual situation may differ and you should seek independent professional tax advice. We may also make allowances or adjust benefits to allow for any tax that may become payable.

Under current tax legislation, all premiums paid by you for Westpac Income Protection and Westpac Income Protection Plus are generally fully tax deductible. Likewise, all payments you receive are generally assessable for taxation purposes.

Cooling off period

When you receive your policy document, please read it carefully. You have until the earlier of 19 days from the day your policy was issued or 14 days after you receive the policy document to check that the policy meets your needs. This is known as the cooling off period. Within this time you may cancel the policy without paying any charges by returning the policy document to us. As soon as we receive your written cancellation request, we will send a full premium refund.

Information on your policy

Your Westpac Income Protection or Income Protection Plus policy begins when we accept your application and issue you a policy document showing the details of your policy and the date that your cover commenced. Please read this carefully.

Please note that the policy document will be the evidence of the contract and the point of reference if there is any

uncertainty. We are happy to provide a copy of the policy document if you need one before you buy a Westpac Income Protection or Income Protection Plus policy.

If you need help with your policy, our Customer Relations Centre is only a phone call away on

131 817

8.00 am to 6.00 pm (Sydney time)

Monday to Friday

If you wish to make a formal enquiry or complaint, please call our Customer Relations Centre or address it in writing to: Westpac Protection Plans, Customer Relations Officer, GPO Box 3960, Sydney NSW 2001. If you are not satisfied with how we deal with your complaint, the Financial Industry Complaints Service may be able to provide further help. Please see page 25 for more information.



More about Westpac Income Protection and Westpac Income Protection Plus

When your policy stops

Your policy continues until:

- the renewal date before your 65th birthday;
- we cancel your policy because you have not paid your premiums or any other amounts which relate to this policy;
- you die;
- you retire or cease gainful employment (unless you intend to return to gainful employment) other than as a direct result of disability;
- you stop working other than as a direct result of disability, or take leave without pay, for more than 12 months; and/or
- you write and ask us to cancel your policy.

Definitions of critical illnesses

Aortic Surgery

Surgery performed to correct a diseased aorta by excision and surgical replacement with a graft. The aorta shall mean the thoracic or abdominal aorta, but not its branches. All minimally invasive procedures such as keyhole, catheter, laser, angioplasty or other intra-arterial techniques are excluded. Aortic disease due to accidental trauma is excluded.

Cancer

A malignant tumour pathologically confirmed and characterised by the uncontrolled spread of malignant cells and the invasion of normal tissue. Also included are Hodgkin's disease, lymphoma and leukaemia. The following are specifically excluded:

- (a) all skin cancers except metastatic squamous cell carcinomas or melanomas of 1.5 millimetres or more in thickness or Clark Level 3 or more depth of invasion;
- (b) all tumours which are histologically described as micro-carcinoma, pre-malignant or showing the malignant changes of 'carcinoma in situ' including cervical dysplasia rated as CIN 1, 2 or 3; ('carcinoma in situ' of the breast is covered if it results directly in the removal of the entire breast. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment);
- (c) chronic lymphocytic leukaemia (less than Rai stage 3); and
- (d) prostatic tumours which are histologically described as TNM classification T1 (including T1a and T1b) or are of another equivalent or lesser classification.

Coronary Artery Bypass Surgery

Open chest surgery with the use of bypass graft(s) to one or more coronary arteries for treatment of coronary artery disease. The surgery must be the most appropriate treatment for the disease.

All other non-surgical procedures such as laser, angioplasty, or other intra-arterial techniques are excluded.

Heart Attack

The death of a portion of the heart muscle (myocardium) as a result of inadequate blood supply to the relevant area. A positive diagnosis shall include:

- (a) confirmatory new electrocardiogram (ECG) changes; and
- (b) either diagnostic elevation of cardiac enzymes CK-MB above standard laboratory levels of normal. or levels of Troponin I of more than 2.0µg/L or Troponin T of more than 0.6µg/L (or their equivalent), and
- (c) left ventricular ejection fraction of less than 50%.

Heart Valve Surgery

Open chest surgery performed to repair or replace a cardiac valve as a consequence of a heart valve defect.

Kidney Failure

End stage renal failure presenting as chronic irreversible failure of both kidneys to function as a result of which permanent regular renal dialysis is instituted or renal transplantation undergone.

Major Organ Transplant

The medically necessary human to human transplant from a donor to the insured person of one or more of the following: a heart, lung, kidney, liver, pancreas or bone marrow.

Stroke

Any cerebrovascular accident or incident resulting in neurological deficit that causes at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist. This requires evidence of infarction of brain tissue, intracranial and/or subarachnoid haemorrhage or embolisation from an extracranial source. It excludes transient ischaemic attacks and cerebral symptoms due to migraine.

Key Features Statement

Westpac Business Overheads

This Key Features Statement follows guidelines set down by the Australian Securities and Investments Commission. It will help you:

- **decide whether this product meets your needs, and**
- **compare this product with others you may be considering.**

Important Notice

This is not a savings plan. The primary purpose of this policy is to provide a benefit if you are unable to work due to injury or sickness. If you cancel your policy at any time, you will not get anything back.

Westpac Business Overheads

Westpac Business Overheads pays the day to day costs of running your business for up to 12 months if you are disabled because of sickness or injury and are unable to work in your business. It could mean the difference between your business surviving or collapsing.

In general, you can apply if you are aged between 17 and 54 and are an owner or part owner of a business for which you are liable for a share of that business' expenses. If you work in professional, white collar or certain light manual occupations, you can apply up till age 59. This policy will not be available to people in certain occupations. Your financial planner can advise you on your individual circumstances.

Premiums

The premium is the cost of your insurance cover. The premium depends on the level and type of cover you select and also on the premium frequency and on your age, gender, smoking status, occupation, health and pursuits. Copies of our standard premium rates are available upon request. Your planner can give you an illustration of the cost of the insurance cover you require.

How we calculate your premium

We calculate your premium when your policy begins and at each annual renewal. Your premium will generally change on your renewal date (premiums usually increase with age). It will also increase as the amount of cover increases in line

with increases in the Consumer Price Index or if you request an increase in cover.

Special discounts

Non Smokers

Lower premiums apply for non-smokers.

Amount of cover

A discount applies if your amount of cover is above \$2,000 per month, with greater discounts applying for larger amounts.

Continuity discounts

You will receive a discount of 2% of your premiums in the second year of your policy and a further 2% each subsequent year up to a maximum of 10% in the sixth and subsequent years.

Premiums waived while we pay you a benefit

You do not have to pay premiums while you are receiving a monthly benefit payment.

Options for premium payments

You can choose the payment method that suits you. You can pay monthly or yearly in advance by Mastercard, Visa, Bankcard, or by automatic debit from your bank account.

How to maintain your cover

To maintain your cover, you must pay premiums when they are due. If your premiums are overdue we will write to you. Your cover will be cancelled if you do not pay these premiums within the time specified in our notice.

Minimum premium

The minimum premium is \$14 if paying monthly or \$150 if paying annually, plus the policy fee and stamp duty.

Guarantees

Your policy is guaranteed renewable, which means that provided your premiums are paid we cannot cancel it even if there is a change in your health, occupation or pastimes.

We do not guarantee the premium rates or discounts.

However, we can only change rates or discounts as part of a general review of all policies of this type. In this case we will give three months notice to policyholders, or immediate notice in the event of war or invasion involving Australia.

Benefits

Total disability

For up to 12 months, Westpac Business Overheads will pay your regular business expenses, up to the insured monthly benefit, if you become disabled through sickness or injury and are unable to work.

If you are totally disabled, we will pay you a monthly benefit after the end of the waiting period which you select. The benefit will be payable monthly in arrears and you will continue to receive a monthly benefit payment thereafter until you are well enough to return to work in your full capacity, or at the end of 12 months, whichever is first.

What are regular business expenses?

We will cover expenses such as rent, business insurance premiums, leasing costs of equipment and vehicles, salaries for non-income producing employees, property rates and taxes, lighting and heating costs, cleaning and laundry, accounting and auditing fees, advertising, subscriptions to professional bodies, publications and mortgage interest payments.

Some business expenses are not covered, including depreciation, the cost of any capital items such as mortgage principal and the costs associated with income-producing employees or any locum.

What benefit will you receive if you receive payment from other sources?

If you receive any money for your disability from other sources (such as worker's compensation, another insurer or your business), we may reduce the amount of your monthly benefit payments. This does not apply to payments made as compensation for pain and suffering and lump sum payments for total and permanent disability.

What is the waiting period?

The waiting period is the length of time between when you are disabled and when you become eligible for benefit payments. You can choose a waiting period of 14 or 30 days.

What happens if you return to work during the waiting period?

You can return to work in any capacity for up to 5 days during the waiting period without having to start the waiting period again. The days you return to work during the waiting period do not have to be consecutive and these days will be added to the waiting period.

When am I considered totally disabled?

We will make a monthly benefit payment if due to sickness or injury you are unable to perform your occupation, you are not working and are under the regular care of a doctor. You will be considered unable to perform your occupation if you cannot do at least one duty that is critical to your usual occupation. We provide you with additional protection for the first six months after becoming disabled by taking into account your ability to perform at least one duty that is critical to your actual position (where this includes special

duties which are not generally part of your usual occupation) held immediately prior to this period.

Elective surgery benefit

You will be eligible to claim for total disability if you are disabled as a result of transplant surgery (where you are the donor) or cosmetic surgery. The surgery must occur at least 6 months after your policy commenced. The benefit will be payable monthly in arrears and you will continue to receive payments until you are well enough to return to work and earn your regular income, or at the end of 12 months, if this occurs earlier.

If your disability recurs

If you return to work after recovering from a disability and within six months you are disabled from the same cause, we will waive the waiting period and restart your monthly benefit payments. You can continue to receive these payments until the end of your benefit period. In this case, both periods of disability are included in the total benefit period for this disability. If your disability recurs after six months, it is a new claim and a new benefit and waiting period applies. However, if benefits ceased to be payable because the benefit period expired, we will only consider the new claim if you had returned to full duties of your usual occupation for at least 6 consecutive months.

Worldwide cover, 24 hours a day

Full cover is provided at all times, anywhere in the world.

When a benefit will not be paid

We do not pay a benefit if the injury or sickness giving rise to the claim is caused by:

- an act of war (whether declared or not),
- your own hand (whether sane or insane), or
- normal and uncomplicated pregnancy and childbirth.

If you suffer certain medical conditions or participate in hazardous pastimes, we may also specify in your policy schedule other events which we will not cover.

If you are disabled by more than one sickness or injury at the same time, you will receive payments for only one of these conditions.

Protection against inflation

To protect the value of your benefits against being eroded by inflation, we will automatically index your benefits each year in line with increases in the Consumer Price Index, subject to a maximum of 7.5% a year. You may decline this increase by advising us in writing prior to the annual renewal of your policy. You may also request in writing that indexation increases never apply again. In this case, we may agree to a subsequent request to restart indexation increases.

Key Features Statement Westpac Business Overheads (Continued)

When your policy stops

Your policy continues until:

- the renewal date before your 65th birthday,
- we cancel your policy because you have not paid your premiums or any other amounts which relate to this policy,
- you die,
- you stop working other than as a direct result of disability,
- you cease to be liable for a portion of the business expenses, and/or
- you write and ask us to cancel the policy.

What are the charges?

All the charges of Westpac Business Overheads are fully described in this section. Westpac Life undertakes not to apply any other charges without your specific consent.

A monthly policy fee of \$5.99 (as at 1 October 2003), indexed on 1 October each year in line with increases in CPI, is included in your premium. We will provide you with at least three months notice of any other increase in the level of fees and charges.

However, if you have Westpac Business Overheads with either Westpac Income Protection or Westpac Income Protection Plus, you will only pay one policy fee. You will also pay any stamp duty and taxes due on your premium. For details of premiums see page 22.

We will recover charges that we incur for periodic payments that you make. The maximum charge is currently 14 cents per payment and this may change without notice.

Taxation

The taxation position described in this section is a general statement only, and is based on continuance of present tax laws and the interpretation of those laws. Your individual situation may differ and you should seek independent professional tax advice. We may also make allowances or adjust benefits to allow for any tax that may become payable.

Under current tax legislation, all premiums you pay for Westpac Business Overheads are fully tax deductible. Likewise all payments you receive are assessable for taxation purposes.

Cooling off period

When you receive your policy document, please read it carefully. You have until the earlier of 19 days from the day your policy was issued or 14 days after you receive the policy document to check that the policy meets your needs. This is known as the cooling off period. Within this time you may cancel the policy without paying any charges by returning the policy document to us. As soon as we receive your cancellation, we will send a full premium refund.

Information on your policy

Your Westpac Business Overheads begins when we accept your application and issue you a policy document showing the details of your policy and the date your cover commenced. Please read this carefully.

Please note that the policy document will be the evidence of the contract and the point of reference if there is any uncertainty. We are happy to provide a copy of the policy document if you need one before you buy a Westpac Business Overheads policy.

If you need help with your policy, our Customer Relations Centre is only a phone call away on:

131 817
8 am to 6 pm (Sydney time)
Monday to Friday

If you wish to make a formal enquiry or complaint, please call our Customer Relations Centre or address it in writing to: Westpac Protection Plans, Customer Relations Officer, GPO Box 3960, Sydney NSW 2001. If you are not satisfied with how we deal with your complaint, the Financial Industry Complaints Service may be able to provide further help. Please see page 25 for more information.

Our commitment to service

Please talk to us if there is a problem

We want you to be totally satisfied with your policy, now and in the future. If you have any enquiries or complaints about your policy, please speak to us about it.

Our Customer Relations Centre is just a telephone call away on:

131 817

8.00 am to 6.00 pm (Sydney time)

Monday to Friday

If you wish to make a formal enquiry or complaint, please call our Customer Relations Centre or address it in writing to:

**Westpac Protection Plans
Customer Relations Officer
GPO Box 3960
Sydney NSW 2001**

When we receive your written enquiry or complaint it will be recorded, investigated and acted upon. We will endeavour to respond to a complaint as soon as possible and within 45 days.

Financial Industry Complaints Service

If you have a complaint about your policy (except Westpac Term Life as superannuation, see below) which is not answered to your satisfaction, you may raise the matter directly with the:

**Financial Industry Complaints Service
PO Box 579
Collins Street West
Melbourne, Vic 8007
Telephone 1800 335 405**

The Service will attempt to settle the matter by conciliation. It also has the power to arrange a formal hearing if the matter cannot be resolved.

Before you ask the Service to help you, please try to resolve the issue with us.

Superannuation Complaints Tribunal

If you are not satisfied with the outcome of your complaint or our decision in relation to Westpac Term Life as Superannuation, you may contact the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with fund trustees.

The Tribunal may be able to assist you to resolve your complaint, but only if you are not satisfied with the response received from our handling of your complaint. If the Tribunal agrees to consider your complaint, it will attempt to resolve the matter through enquiry and conciliation.

If conciliation fails the Tribunal may make a determination in relation to the dispute.

Your correspondence for the Tribunal should be addressed to:

**The Superannuation Complaints Tribunal
Locked Bag 3060
GPO Melbourne
VIC 3001**

The Tribunal may also be contacted on 1300 884 114.



Making Your Application

How to apply

Complete the application form in this brochure and lodge it at any Westpac branch or through any financial planner.

Your obligations

In taking out life insurance you have an obligation to fully disclose details such as your state of health, occupation and pastimes. This allows us to fairly assess the risk. Your duty of disclosure is stated in the personal statement. Please read this statement carefully. Your cover will be cancelled, the premium altered or benefits reduced if proper disclosure has not been made at the time of entering into the contract.

Time to consider your decision

Your cover does not start until you have completed the application and we have advised you in writing that your application has been accepted.

When you receive your policy document, policy information statement, or membership certificate, please read these carefully. If you are not completely satisfied you may cancel your policy. You have until the earlier of 19 days from the day your policy was issued; or 14 days after you receive the policy document to check that the policy meets your needs.

When we receive your advice to cancel, we will refund any payments (less any tax that may apply to your premium). If your payment includes amounts which superannuation regulations do not permit you to take as cash, you will need to transfer these amounts to another superannuation or rollover fund.

Making a Claim

At your service

If you wish to make a claim, please contact our Customer Relations Centre on:

131 817

8.00 am to 6.00 pm (Sydney time)

Monday to Friday

Our officers will arrange for you to receive any information or forms you need.

If you are making a claim under a Westpac Income Protection Plan or Westpac Business Overheads, you should notify us within 30 days of your disability. We ask you to return all claim forms within 60 days of receiving them. If you notify us of your disability more than 90 days after the disability occurs, once we accept your claim your payments may start from the later of the date on which we receive your notification and the end of your waiting period.

If you are making a claim under Westpac Term Life or Westpac Living Insurance, we should be notified within six months of the injury, condition, disability or death occurring.

To pay a benefit to you, we must receive any satisfactory evidence that we require. We may also require proof of the insured person's age as well as, if appropriate, proof of the insured person's earnings or business expenses.

To support your claim, you must include medical evidence at your own expense. If we require further medical evidence, we will pay for any examination we ask you to attend.

Direct Debit Service Agreement

1. This agreement sets out the terms on which you have authorised us, Westpac Life Insurance Services Limited, to arrange for amounts that become payable to your Westpac Protection Plans Product, to be made by deduction from your account at your financial institution.
2. You will need to:
 - complete a new Direct Debit Request for any other product you purchase from us, or if you move from one of our products to another; and
 - ask us to discontinue any Direct Debit Request that is in force if you cancel a product (debits may continue to be made to your account until you do so).
3. Your Direct Debit Request authorises us to arrange for payment to us for the amounts, and at the times, required by the terms of your Product and your instructions to us in relation to it. It also enables any changes in those amounts, and payment times, to occur automatically - you will not need to complete a new form.
4. You can:
 - cancel, vary, defer or suspend the Direct Debit Request; or
 - stop or suspend an individual debit from taking place under it,
 by calling us on 131 817 8.00 am to 6.00 pm Sydney time (in some cases, we will need your written confirmation). You need to allow us 6 working days before the next drawing date to process your request, or the debit may still be made. (You may also be able to stop an individual debit by contacting your own financial institution. You may be liable for financial institution charges if you do this - your financial institution should have information on these).
5. If a due date for a debit falls on a weekend or public holiday, the debit will be processed on the next business day.
6. You must ensure that you have sufficient clear funds available in the nominated account by the due date to permit the payments under the Direct Debit Request. Please check with us if you are uncertain when debits will be processed to your account.
7. If a drawing is unsuccessful, we will not draw again until the next scheduled drawing date. If your drawing is to pay for insurance benefits, we will re-draw the missed payment as well as the current payment. Drawings will be suspended after three unsuccessful attempts.
8. Please contact our Customer Relations Centre on 131 817 if you have any questions about your Direct Debit Request, such as concerns about a debit that we make under it. We will reply to you within seven (7) days.
9. We can vary this Service Agreement at any time after giving you 14 days notice of the changes.
10. We will keep information about your financial institution account confidential, except to the extent necessary to resolve any claim you might make relating to a debit which you claim has been made incorrectly.
11. Direct debiting is not available on all accounts provided by financial institutions. Please ensure that your financial institution allows direct debits on your nominated account, before completing the Direct Debit Request.
12. We incur charges in relation to certain periodic payments we receive through the Direct Debit payments system. If a charge applies in respect of your payments, we will increase the amount deducted from your financial institution account to cover this expense. The maximum charge is currently 14 cents per payment. The amount of the charge, and the types of payments to which it applies may change without notice.

Privacy information and consents

Privacy legislation protects your personal information and gives you rights in regard to the way we handle that information. The following privacy information and consents are for the policy owner. Additional information and consents for the insured person are set out in the personal statement.

By signing the application form, you agree to the following:

Westpac Life Insurance Services Limited ('Westpac Life'), Westpac Securities Administration Limited ('the Trustee') where the insurance is provided through a Westpac superannuation fund, any other member of the Westpac Group*, and third parties such as your Westpac planner and reinsurers ('the Parties') may exchange with each other any information about you including:

- any information provided by you in this application; and
- any other personal information you provide to any of them or which they otherwise lawfully obtain about you.

If you have identified any person as a beneficiary, you agree to ensure that each such person is made aware that:

- you have nominated him/her as a beneficiary of the policy;
- that Westpac Life and the Trustee hold a record of their personal information for this purpose; and
- he/she may contact the Westpac Group, or request access to his/her information, by calling 131 817.

If Westpac Life or the Trustee engages anyone (a 'Service Provider') to do something on its behalf (for example technology providers) then you agree Westpac Life or the Trustee and the Service Provider may exchange with each other any information referred to above.

Westpac Life or the Trustee might give any information referred to above to entities other than the Parties and the Service Providers where it is required or allowed by law or where you have otherwise consented.

You agree that any information referred to above can be used by the Parties and any Service Provider for assessing the application for this policy and, if the application is accepted, to issue the policy, for administration of the policy, planning, product development and research purposes.

You can access most personal information that members of the Westpac Group hold about you (sometimes there will be a reason why that is not possible, in which case you will be told why).

If you fail to provide any information requested in this form, or do not agree to any of the possible exchanges or uses detailed above, Westpac Life may be unable to accept the application.

To find out what sort of personal information members of the Westpac Group have about you, or to make a request for access, please telephone 131 817.

Marketing Information

Members of the Westpac Group* would like to be able to contact you, or send you information, regarding other products and services.

If you do not wish to receive this information, please:

- call us on 131 817; or
- write to Westpac Protection Plans, Customer Relations Officer, GPO Box 3960, Sydney, NSW, 2001.

You do not need to do this if you have already told us you do not wish to receive information of this sort.

*The Westpac Group means Westpac Banking Corporation and its related bodies corporate which include Westpac Life Insurance Services Limited and Westpac Financial Services Limited.

Application for Westpac Protection Plans

Policy Number

New policy
Concurrent Business Super app. Existing policy number
Increase to existing policy

GENERAL NOTICE

▶ *Please read before signing this form*

This Application Form **EXPIRES 10/3/2004**. We cannot accept any application on this form dated after this date.

Before you sign this Application Form, be aware that the life company or adviser is obliged to have provided you with a brochure containing a summary of the important information in relation to these product(s). This information will help you to understand these product(s) and to decide whether they are appropriate for your needs.

Before you complete this Application Form, please read the section titled 'Privacy information and consents' on page 28.

SECTION A

DETAILS OF POLICY OWNER(S)

▶ *Complete this section for all applications except Westpac Term Life as superannuation*

First policy owner

Title (eg Mr, Ms) Surname or company name
Given names
Date of birth / / Home telephone number () Business telephone number () Mobile telephone number

Second policy owner

Title (eg Mr, Ms) Surname or company name
Given names
Date of birth / / Home telephone number () Business telephone number () Mobile telephone number

Additional policy owner

Title (eg Mr, Ms) Name Date of birth / /
Title (eg Mr, Ms) Name Date of birth / /
Title (eg Mr, Ms) Name Date of birth / /

SECTION B

ADDRESS FOR NOTICES

▶ *Complete this section for all applications*

Residential address

Street number and name
Suburb State Postcode

Mailing address

Only complete if different to residential address

Street number and name
Suburb State Postcode

SECTION D

PREMIUM PAYMENT DETAILS

▶ *Complete this section for all applications*

Payment frequency

Monthly
 Yearly

Payment method

Bank account direct debit *Please complete direct debit request below*
 Credit card *Please complete credit card authority below*

Direct debit request

Only complete if premium payment is by bank account direct debit

Name of your financial institution Branch
 Account name
 BSB number Account number

I/we request you, Westpac Life Insurance Services Limited ABN 31 003 149 157 (User ID 2631), to arrange for any amounts which become payable in relation to the policy applied for to be debited from my/our bank account at the financial institution that I/we have nominated.

I/we understand and acknowledge that:

- My financial institution has absolute discretion to decide the order in which it will pay moneys under this request, or any other request, authority or mandate.
- My financial institution has absolute discretion to refuse to honour this request at any time;
- You may vary the amount or frequency of future debits to meet amounts payable for this policy;
- This request operates on the terms of the Direct Debit Service Agreement appearing in the customer information brochure (which may be varied by you). Please read and understand these terms.

Account holder signature(s) Date

Credit card authority

Only complete if premium payment is by credit card

Type of credit card Bankcard Mastercard Visa Credit card number
 Month on card Expiry

I/we authorise Westpac Life Insurance Services Limited ABN 31 003 149 157 to arrange for any amounts which become payable in relation to the policy applied for to be debited to the credit card I/we have nominated.

Cardholder's signature Date

SECTION E

WESTPAC TERM LIFE (NON-SUPERANNUATION)

▶ Complete this section for all Westpac Term Life (non-superannuation) applications

Premium details

Annual Premium	+	Policy Fee	=	Total Annual Premium	Monthly Premium	▶ If paying monthly, multiply the Total Annual Premium by 0.0908
\$		\$		\$	\$	

Benefits for first person insured

	Sum insured applied for	Existing sum insured with Westpac	+ = Total new sum insured
Death benefit	\$	\$	\$
TPD benefit	\$	\$	\$
Living benefit	\$	\$	\$

Optional benefit details

TPD definition: Own Any HD

TPD occupation class: A B C HD

Benefits for second person insured

	Sum insured applied for	Existing sum insured with Westpac	+ = Total new sum insured
Death benefit	\$	\$	\$
TPD benefit	\$	\$	\$
Living benefit	\$	\$	\$

Optional benefit details

TPD definition: Own Any HD

TPD occupation class: A B C HD

Benefits for third person insured

	Sum insured applied for	Existing sum insured with Westpac	+ = Total new sum insured
Death benefit	\$	\$	\$
TPD benefit	\$	\$	\$
Living benefit	\$	\$	\$

Optional benefit details

TPD definition: Own Any HD

TPD occupation class: A B C HD

Benefits for fourth person insured

	Sum insured applied for	Existing sum insured with Westpac	+ = Total new sum insured
Death benefit	\$	\$	\$
TPD benefit	\$	\$	\$
Living benefit	\$	\$	\$

Optional benefit details

TPD definition: Own Any HD

TPD occupation class: A B C HD

Benefits for fifth person insured

	Sum insured applied for	Existing sum insured with Westpac	+ = Total new sum insured
Death benefit	\$	\$	\$
TPD benefit	\$	\$	\$
Living benefit	\$	\$	\$

Optional benefit details

TPD definition: Own Any HD

TPD occupation class: A B C HD

Nomination of beneficiary for death benefit payments

Only complete if you wish the death benefit to be paid to someone other than the policy owner(s)

This allows the policy owner(s) to nominate who Westpac Life Insurance Services Limited will pay the death benefit to. List below the nominated beneficiary(ies), and the portion of benefit each is to receive. Please refer to page 2 of the customer information brochure for full information on nominating beneficiaries under Westpac Term Life.

Title (eg Mr, Ms)	Surname	Given names		Gender	Date of birth	Proportion
				M <input type="checkbox"/> F <input type="checkbox"/>	/ /	%
Title (eg Mr, Ms)	Surname	Given names		Gender	Date of birth	Proportion
				M <input type="checkbox"/> F <input type="checkbox"/>	/ /	%
Title (eg Mr, Ms)	Surname	Given names		Gender	Date of birth	Proportion
				M <input type="checkbox"/> F <input type="checkbox"/>	/ /	%
Title (eg Mr, Ms)	Surname	Given names		Gender	Date of birth	Proportion
				M <input type="checkbox"/> F <input type="checkbox"/>	/ /	%
Title (eg Mr, Ms)	Surname	Given names		Gender	Date of birth	Proportion
				M <input type="checkbox"/> F <input type="checkbox"/>	/ /	%
						100%

SECTION F WESTPAC TERM LIFE INSURANCE

Complete this section for Westpac Term Life Insurance applications

Premium details

Annual Premium	+	Policy Fee	Stamp Duty	=	Total Annual Premium	Monthly Premium	▶ If paying monthly, multiply the Total Annual Premium by 0.0908
\$		\$	\$		\$	\$	

Benefits

	Sum insured applied for	Existing sum insured with Westpac	Total new sum insured
First person insured	\$	\$	\$
Second person insured	\$	\$	\$
Third person insured	\$	\$	\$
Fourth person insured	\$	\$	\$
Fifth person insured	\$	\$	\$

SECTION G

WESTPAC TERM LIFE AS SUPERANNUATION

▶ Complete this section for all Westpac Term Life as superannuation applications

Person to be insured

Surname Given name

Premium details

Annual Premium + Policy Fee = Total Annual Premium Monthly Premium ▶ If paying monthly, multiply the Total Annual Premium by 0.0908

Benefits

Sum insured applied for + Existing sum insured with Westpac = Total new sum insured

Death Benefit \$ \$ \$

TPD Benefit \$ \$ \$

Optional benefit details

TPD definition TPD occupation class

Own Any HD A B C HD

Employment details of insured member

Only complete if an employer is to contribute on behalf of the member

Employer's name Date employee commenced service

Employer's mailing address State Postcode

Nomination of beneficiary for death benefit payments

Only complete if you wish to nominate who the death benefit will be paid to

This allows the member to nominate the trustee will pay the death benefit to (at least below the nominated beneficiary(ies)) and the portion of benefit each is to receive. Please refer to page 6 of the customer information brochure for more information on nominating beneficiaries under Westpac Term Life as superannuation.

Title (eg Mr, Ms) Surname Relationship to you

Given names Gender M F Date of birth Proportion %

Title (eg Mr, Ms) Surname Relationship to you

Given names Gender M F Date of birth Proportion %

Title (eg Mr, Ms) Surname Relationship to you

Given names Gender M F Date of birth Proportion %

Title (eg Mr, Ms) Surname Relationship to you

Given names Gender M F Date of birth Proportion %

Title (eg Mr, Ms) Surname Relationship to you

Given names Gender M F Date of birth Proportion %

100%

SECTION J

DECLARATION AND AGREEMENT

Declaration and Agreement

▶ **Complete this section for all applications**

The following describes the basis on which I/We chose to purchase this Policy.

Please tick one box only.

- I/We have provided the information requested by my/our Westpac Financial Planner, who has completed a fact find and needs analysis, and I/we have chosen to purchase this Policy as recommended by my/our Westpac Financial Planner.
- I/We have chosen not to provide all information requested by my/our Westpac Financial Planner and understand that as a consequence the Policy I/we have chosen to purchase may not be appropriate to my/our needs or objectives.
- I/We have chosen to purchase a Policy that differs from the recommendation of my/our Westpac Financial Planner, or I/we have chosen to receive advice about a limited range of products and I/we understand that as a consequence, the Policy I/we have chosen to purchase may not be appropriate to my/our needs or objectives.
- I/We have not been given advice or a fact finder and needs analysis has not been completed and I/we understand that as a consequence, the Policy I/we have chosen to purchase may not be appropriate to my/our needs or objectives.

I understand and acknowledge that:

- I/We have read the section titled 'Privacy information and consents' on page 28 and I/we agree to the various uses and exchanges of my/our personal information set out in that section. I/we also agree to make any beneficiary nominated by me/us aware of the matters set out in that section.
- I/We have received and read the Westpac Protection Plans customer information brochure dated **1 September 2003**.
- This Application and the accompanying Personal Statement/s and any related documents shall form the basis of any contract issued.
- When completing this Application, and until it is accepted, I/We are required to disclose all information that I/We know, or could reasonably be expected to know, is relevant to Westpac Life's decision to provide me/us with insurance cover. Failure to comply with this duty may prejudice my/our rights or the rights of other persons to receive benefits under the Policy.
- If applying for Westpac Term Life as superannuation, I am applying as a trustee, Westpac Securities Administration Limited for membership of the Westpac MasterTrust superannuation fund and that I have been gainfully employed for at least 10 hours per week in the last 2 years.

Policy owner signature(s)

Individual Applications

Policy owner/member signatures	Date
<input checked="" type="checkbox"/>	/ /

Company Applications - must be signed by:

2 directors of the company; or a director and company secretary for a company with a sole director who is also the company secretary, that director.

Director (name)

Signature Date

Name of Sole Director/Secretary (delete if not applic.)

Signature Date

SECTION K

WESTPAC FINANCIAL PLANNER CONTACT

▶ **This section to be completed for all applications by a Westpac Financial Planner**

Declaration

Have you had another policy on the same site or community within the last 24 hours? Yes No Provide details

Medical and/or blood tests arranged

Medical Exam <input type="checkbox"/>	Resting ECG <input type="checkbox"/>	with ▶	Pathrec <input type="checkbox"/>
Specialist Medical Exam <input type="checkbox"/>	Stress ECG <input type="checkbox"/>		Lifescreeen <input type="checkbox"/>
Standard Blood Test - MBA & HIV <input type="checkbox"/>	Other <input type="text"/>		Own doctor <input type="checkbox"/>
Extra Blood Tests - MBA, HIV, FBC, Hep B & C <input type="checkbox"/>	<input type="text"/>		Other <input type="text"/>

Application details

Staff application Upsell CE no.

Premier advantage Self-generated Branch no.

Rate series Telemarketing Branch name/area

Financial Planner details

Planner 1 Name	<input type="text"/>	Planner number	<input type="text"/>	% split	<input type="text"/>
Telephone number	<input type="text"/>	Planner signature	<input checked="" type="checkbox"/>	Date	<input type="text"/>
Planner 2 Name	<input type="text"/>	Planner number	<input type="text"/>	% split	<input type="text"/>
Telephone number	<input type="text"/>	Planner signature	<input checked="" type="checkbox"/>	Date	<input type="text"/>

Interim Accident Cover Certificate

We provide Interim Accident Cover while we are considering your application for a Westpac Protection Plan(s). We provide this cover on the terms and conditions set out in this certificate. You do not have to pay an extra premium for this cover. To the extent that they are relevant, the conditions in the Westpac Protection Plan(s) you applied for relating to payment of a claim apply to your cover.

1. Commencement of Cover

Cover commences when a fully completed application form in respect of each insured person has been received by Westpac Life.

2. Period of cover

Cover will end on the earliest of the following:

- (a) 60 days from the date this cover commences;
- (b) in respect of each interim accident benefit for each insured person, the date Westpac Life accepts or declines the insurance application for that benefit under the Westpac Protection Plan(s);
- (c) in respect of each interim accident benefit for each insured person, the date the policyowner withdraws their insurance application for that benefit under the Westpac Protection Plan(s);
- (d) the date Westpac Life advises the policyowner that interim accident cover has ceased.

3. Cover provided

Accidental death benefit

The lesser of \$500,000 and the amount of death benefit applied for in respect of the insured person, is payable should the person to be insured die as a result of an accident whilst the interim accident cover is in force.

Accidental total and permanent disability benefit

The lesser of \$500,000 and the Disability benefit applied for in respect of the person to be insured, is payable should the insured person become totally and permanently disabled as a result of an accident whilst the interim accident cover is in force.

The Total and Permanent Disablement (TPD) definition that applies is either 'Own Occupation', 'Any Occupation' or 'Home Duties', as you applied for in your application form.

Accidental living benefit

The lesser of \$500,000 and the living benefit applied for in respect of the insured person, is payable should the insured person suffer a specified serious medical condition or injury or undergo specified surgery as a result of an accident whilst the interim accident cover is in force and the insured person subsequently survives for 14 days.

The Living Benefit specified serious medical conditions, injuries and surgery are as defined in the Customer Information Brochure from which you applied for in your application form.

Accidental Income Protection benefit

The lesser of \$5,000 per month and the monthly Income Protection benefit applied for under Westpac Income Protection, Westpac Income Protection Plus or Westpac Business Overheads is payable should the insured person become totally disabled as a result of an accident whilst the interim accident cover is in force. The benefit accrues from the date of expiry of the waiting period applied for under Westpac Protection Plan(s) and ceases to accrue at the earliest of either the end of the Total Disability or 6 months.

4. Accident and Bodily Injury

These have the following meanings:

Accident

Bodily injury caused by an accident anywhere in the world without any other contributing cause.

Bodily Injury

Physical damage to the body sustained as a result of an external traumatic occurrence.

5. Exclusions

A benefit will not be paid if the death, disablement or living condition is caused directly or indirectly:

- (a) by your own hand (whether sane or insane);
- (b) by the insured person's own hand (whether sane or insane);
- (c) by an accident whilst the insured person is under the influence of alcohol or non-prescription drugs;
- (d) by an act of war (whether declared or not) except where the insured person dies on war service;
- (e) by the insured person engaging in any sport, pastime or occupation that we would not normally cover at standard rates; or by any condition that the policyowner or insured person knew about before applying for accident cover.

6. Claims

Only one interim accident benefit for an insured person will be paid in respect of any one accident. The cost of obtaining medical evidence that is required for the payment of an interim accident benefit claim is to be borne by the policyowner. At the discretion of Westpac Life, the costs of further medical evidence may be borne by Westpac Life.

If you are eligible to make a claim under this cover, it will not prevent your application for a Westpac Protection Plan(s) from being assessed. However we will take into account the change in health of the insured person(s) when assessing your application and we may decline your application or apply special loadings, conditions and exclusions.

Planner details

Name of Planner:

Signature of Planner:

Date:

More information?

Ring our

Customer Relations Centre

131 817

8.00 am to 6.00 pm (EST)

Monday to Friday

We'll be happy to help