

# Priority Protection Superannuation Term Life Plan Policy Document

1 July 2008

This is an important document. Please keep in a safe place.

v6.1

SAMPLE ONLY

# Protect the things that really matter.™

SAMPLE ONLY

## Who issues Priority Protection Superannuation Term Life Plan?

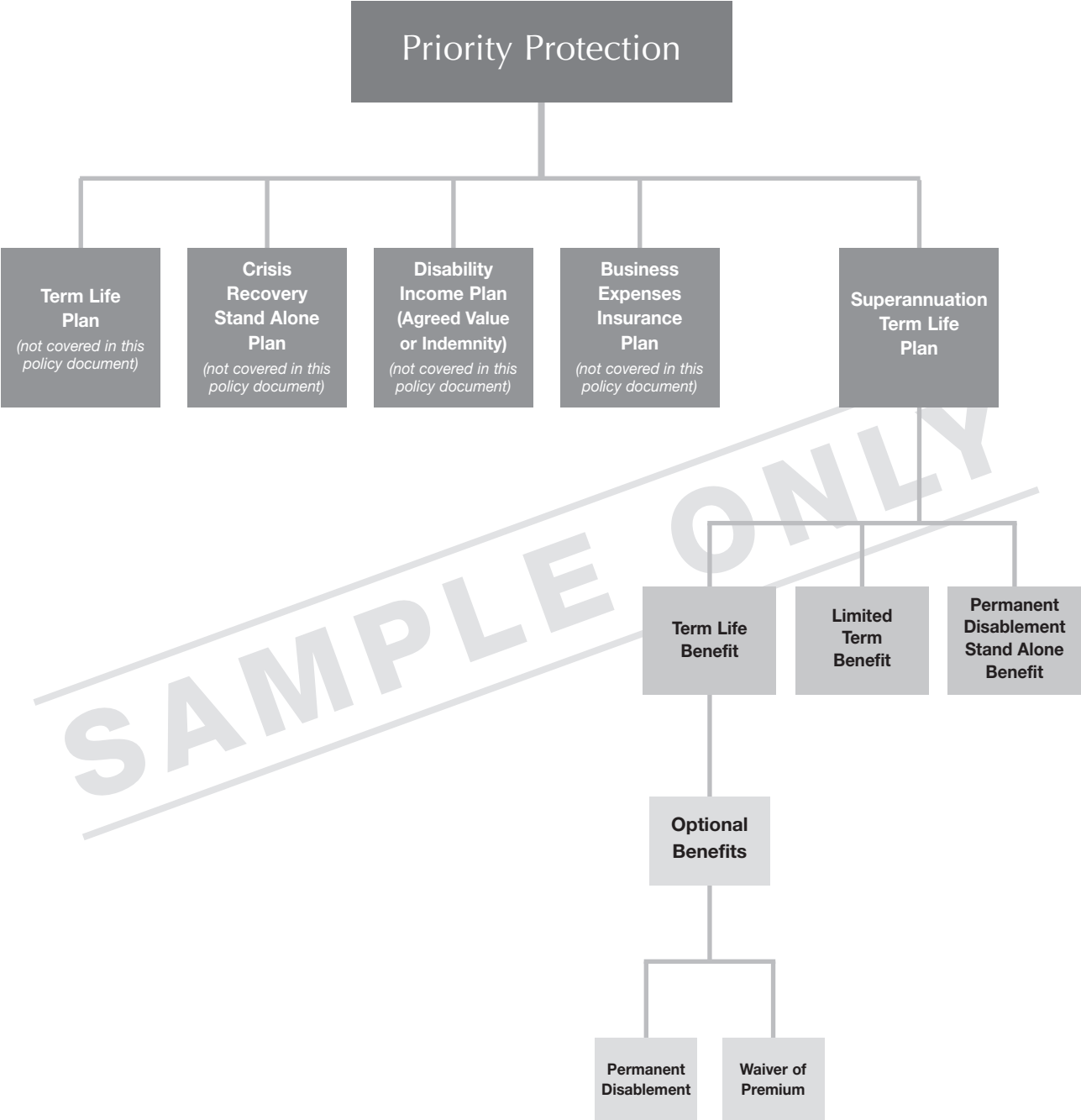
The Superannuation Term Life Plan (when acquired by a trustee of a self managed superannuation fund), is issued by American International Assurance Company (Australia) Ltd trading as AIG Life, ABN 79 004 837 861, AFS Licence No. 230043 ('AIG Life'). AIG Life is located at 549 St Kilda Rd Melbourne Australia 3004; Freecall: 1800 333 613.

The Superannuation Term Life Plan (when issued through the AIA Superannuation Fund, RSE Fund Registration No. R1067682 ('the Fund')) is owned by CCSL Limited, ABN 51 104 967 964, AFS Licence No. 287084, RSE Licence No. L0000758 ('Trustee') as the trustee of the Fund. The Trustee is the issuer of a risk-only superannuation product with benefits referable solely to the Superannuation Term Life Plan. The Trustee is located at Level 16, 114 William Street, Melbourne Australia 3000, Phone: (03) 9616 8600.

Priority Protection Policy Structure.....	2
Policy Terms & Conditions.....	3
1. Introduction .....	3
2. Definitions .....	4
3. General Terms and Conditions .....	6
4. Superannuation Term Life Plan .....	11
5. Policy Schedule .....	14
Memorandum of Transfer.....	15

**This policy document should be read in conjunction with the attached Policy Schedule.**

# Priority Protection Policy Structure



# Priority Protection – Policy Terms and Conditions

## 1. Introduction

The Superannuation Term Life Plan is one of five financial plans offered under the Priority Protection product, issued jointly by American International Assurance Company (Australia) Ltd trading as AIG Life, ABN 79 0043 837 861, AFS Licence No. 230043 and CCSL Limited, ABN 51 104 967 964, AFS Licence No. 287084, RSE Licence No. L0000758 ('Trustee').

The Superannuation Term Life Plan can be acquired by the trustee of a private/self-managed superannuation fund (SMSF) of which the life insured is a member, or if the life insured is not a member of a SMSF, by the life insured becoming a member of the AIA Superannuation Fund, RSE Fund Registration No. R1067682 ('the Fund').

Any benefits are paid to the trustee of the superannuation fund which then deals with the benefit in accordance with the terms of the trust deed of that fund and superannuation law.

The policy document and the application for this insurance including any declaration and statements relating to this insurance, together with the Policy Disclosure Statement and Policy Schedule, constitute the entire contract ('the Policy'). The term 'the Policy' includes any endorsements and optional benefit conditions applicable. Any variation of this contract must be evidenced in writing bearing the signature of one of Our authorised officials.

The Policy is issued, on the date the Policy Schedule was sent, by American International Assurance Company (Australia) Limited trading as AIG Life ('AIG Life') to the Policy Owner or Life Insured (see below) named on the attached Policy Schedule:

- (i) in consideration of the payment of the premium and stamp duty as stated on the Policy Schedule, and
- (ii) on the basis of the application, declaration and any other statements made by the Policy Owner and the Life Insured to Us in connection with the Policy.

Where the Policy is to be owned by the trustee of a SMSF, the policy document and Policy Schedule will be sent to the trustee of the SMSF.

Where the Policy is to be owned by the Trustee of the Fund, the policy document and Policy Schedule will be sent to the Life Insured/member of the Fund.

### Issuer of the Superannuation Term Life Plan

AIG Life is the issuer of the Superannuation Term Life Plan when it is acquired by the trustee of a SMSF. The plan is acquired by the trustee of the Life Insured's SMSF by AIG Life accepting an application from the trustee of the Life Insured's SMSF for a Superannuation Term Life Plan. The trustee of the SMSF is the Policy Owner for the purposes of providing benefits in the Superannuation Term Life Plan.

Where the Life Insured is a member of the Fund, the Trustee is the trustee of the Fund and the issuer of the Superannuation Term Life Plan. The plan is acquired by the Life Insured being accepted as a risk-only member of the Fund. The Trustee is the Policy Owner for the purposes of providing benefits in the Superannuation Term Life Plan.

The Trustee has been granted a Registrable Superannuation Entity (RSE) Licence by the Australian Prudential Regulation Authority (APRA).

The Fund complies with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the relevant provisions of the Corporations Act 2001. Further information relating to the Fund can be obtained by requesting a copy of the trust deed between AIG Life and the Trustee (Trust Deed) or the Trustee's latest annual report. The Trustee's annual report will be provided to members free of charge by contacting KPMG Superannuation Services Limited (ABN 90 904 584 755; AFS Licence No. 241366) the administrator of the Fund, on 02 9335 7380.

Any benefits are paid to the trustee of the superannuation fund which then deals with the benefit in accordance with the terms of the trust deed of that fund.

Under the Superannuation Term Life Plan the Life Insured will have no direct relationship with AIG Life, as the owner of the plan will be either the trustee of the Life Insured's SMSF or the Trustee of the Fund.

The policy terms and conditions relating to the Superannuation Term Life Plan do not vary depending on the superannuation fund of which the Life Insured is a member.

### Your Duty of Disclosure

Before you enter into a contract of insurance with an insurer, you have a duty under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, which is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

You have the same duty to disclose those matters to the insurer before you extend, vary or reinstate this contract of insurance.

Your duty of disclosure also extends to the Trustee under the terms of the Superannuation Term Life Plan based on your membership in the Fund. This ensures that the Trustee is able to meet its disclosure obligations.

The duty of disclosure also applies to the life to be insured.

### Non-Disclosure

If you fail to comply with your duty of disclosure and the insurer would not have entered into the contract on any terms if the failure had not occurred, the insurer may avoid the contract within three years of entering into it. If your non-disclosure is fraudulent, the insurer may elect to avoid the contract at any time from its inception. An insurer who is entitled to avoid a contract of insurance may, within three years of entering into it, elect not to avoid it but to reduce the sum insured that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the insurer.

## 2. Definitions

Wherever used in the Policy:

### General

'CONSUMER PRICE INDEX INCREASE' (CPI Increase) means the percentage increase in the average CPI (All Groups) for the 6 state capital cities published by the Australian Bureau of Statistics and covering the most recent period of 12 months for which figures are available at the date the policy fee or Sum Insured is to be increased. In the event of any suspension or discontinuance of the CPI as defined above, such other index, as We shall consider appropriate, shall be adopted for the purposes of the Policy.

'EXPIRY DATE' for a benefit means the premium expiry date shown on the Policy Schedule for that benefit.

'LIFE INSURED, HIS, HER, HIMSELF, HERSELF' means the person named as the Life Insured on the Policy Schedule.

'MEDICAL PRACTITIONER' means a legally qualified and registered medical practitioner other than the Policy Owner or the Life Insured, or a family member, business partner, employee or employer of either the Policy Owner or the Life Insured.

'NON-SMOKER' at a point in time, means, not having smoked tobacco or any other substance for a continuous period of 12 months ending at that point in time.

'OUR, US, WE,' relate to AIG Life and includes the Trustee when the Policy is issued through the AIA Superannuation Fund.

'POLICY ANNIVERSARY' means an anniversary of the due date of the first premium shown on the Policy Schedule.

'POLICY OWNER' means the person, persons or legal entity named on the Policy Schedule as the 'Policy Owner' and any successor in title of that Policy Owner.

'YOU, YOUR' relate to the Policy Owner.

### Term Life Plan

'INJURY' means a physical injury which occurs whilst the Policy is in force and which results solely and directly and independently of a pre-existing condition or any other cause, in total or partial disablement within one year of the date of its occurrence. Sickness directly resulting from medical or surgical treatment rendered necessary by the physical injury will not constitute an 'Injury'.

'LOSS OF INDEPENDENCE' means:

- (a) A condition as a result of Injury or Sickness, where the Life Insured is totally and irreversibly unable to perform at least two of the following five 'Activities of Daily Living'. The condition should be confirmed by a consultant physician.

### Bathing

Means the ability of the Life Insured to wash Himself or Herself either in the bath or shower or by sponge bath without the standby assistance of another person. The Life Insured will be considered to be able to bathe Himself or Herself even if the above tasks can only be performed by using equipment or adaptive devices.

### Dressing

Means the ability to put on and take off all garments and medically necessary braces or artificial limbs usually worn, and to fasten and unfasten them, without the standby assistance of another person. The Life Insured will be considered able to dress Himself or Herself even if the above tasks can only be performed by using modified clothing or adaptive devices such as tape fasteners or zipper pulls.

### Eating

Means the ability to get nourishment into the body by any means once it has been prepared and made available to the Life Insured without the standby assistance of another person.

### Toileting

Means the ability to get to and from and on and off the toilet, to maintain a reasonable level of personal hygiene, and to care for clothing without the standby assistance of another person. The Life Insured will be considered able to toilet Himself or Herself even if the Life Insured has an ostomy and is able to empty it Himself or Herself, or if the Life Insured uses a commode, bedpan or urinal, and is able to empty and clean it without the standby assistance of another person.

### Transferring

Means the ability to move in and out of a chair or bed without the standby assistance of another person. The Life Insured will be considered able to transfer Himself or Herself even if equipment such as canes, quad canes, walkers, crutches or grab bars or other support devices including mechanical or motorised devices is used.

or

- (b) Cognitive impairment, meaning a deterioration or loss in the Life Insured's intellectual capacity which requires another person's assistance or verbal cueing to protect Himself or Herself as measured by clinical evidence and standardised tests which reliably measure the impairment in the following areas:
- short or long term memory
  - orientation as to person (such as personal identity), place (such as location), and time (such as day, date and year)
  - deductive or abstract reasoning.

The Life Insured would be required to be under continuous care and supervision by another adult person for at least six consecutive months. At the end of that six-month period, the Life Insured must, in Our opinion on the basis of medical evidence, require ongoing continuous care and supervision by another adult person.

'MANIFESTS' means that symptoms exist which would cause an ordinarily prudent person to seek diagnosis, care or treatment, or that medical advice or treatment has been recommended by or received from a medical practitioner.

# Priority Protection – Policy Terms and Conditions (continued)

'SICKNESS' means illness or disease, which Manifests itself after the Policy is in force and which results in total or partial disablement.

'SUM INSURED' for a benefit means the sum insured for that benefit stated on the Policy Schedule adjusted by any benefit alterations the Policy Owner has effected, or which have been imposed by Us and notified to the Policy Owner.

'TERMINAL ILLNESS' means the diagnosis of the Life Insured with an illness which in Our opinion, will result in the death of the Life Insured within 12 months of the diagnosis regardless of any treatment that may be undertaken.

'TOTAL AND PERMANENT DISABLEMENT (ALL DUTIES)' means that:

- (a) the Life Insured has suffered the total and irrecoverable loss of the:
  - sight of both eyes;
  - use of two limbs; or
  - sight of one eye and use of one limb;or
- (b) the Life Insured, where engaged in any business, profession or occupation, whether as an employee or otherwise, immediately prior to the Injury or Sickness causing disablement:
  - has been absent from employment solely as a result of Injury or Sickness for an uninterrupted period of at least six consecutive months; and
  - is attending a Medical Practitioner and has undergone all reasonable and usual treatment including rehabilitation for the Injury or Sickness; and
  - at the end of the period of six months, after consideration of all the medical evidence and such other evidence as We may require, has become in Our opinion incapacitated to such an extent as to render the Life Insured unable to perform all of the tasks of His/or Her occupation or any other occupation.

The Life Insured is 'Totally and Permanently Disabled (All Duties)' if the Life Insured satisfies the definition of Total and Permanent Disablement (All Duties).

'TOTAL AND PERMANENT DISABLEMENT (ANY OCCUPATION)' means that:

- (a) the Life Insured has suffered the total and irrecoverable loss of the:
  - sight of both eyes;
  - use of two limbs; or
  - sight of one eye and use of one limb;or
- (b) the Life Insured, where engaged in any business, profession or occupation, whether as an employee or otherwise, or where unemployed or on leave without pay for less than six months immediately prior to the Injury or Sickness causing disablement:
  - has been absent from employment solely as a result of Injury or Sickness for an uninterrupted period of at least three consecutive months; and

- is attending a Medical Practitioner and has undergone all reasonable and usual treatment including rehabilitation for the Injury or Sickness; and
  - at the end of the period of three months, after consideration of all the medical evidence and such other evidence as We may require, has become in Our opinion incapacitated to such an extent as to render the Life Insured unlikely ever to engage in any business, profession or occupation for which the Life Insured is reasonably suited by education, training or experience;
- or
- 
- (c) the Life Insured has suffered Loss of Independence (as defined on page 4).

If the Life Insured was not engaged in any business, profession or occupation or was on leave without pay in the six months immediately prior to the time of the Injury or Sickness causing disablement then the Total and Permanent Disablement (Any Occupation) definition will continue to apply.

The Life Insured is 'Totally and Permanently Disabled (Any Occupation)' if the Life Insured satisfies the definition of Total and Permanent Disablement (Any Occupation).

'TOTAL AND PERMANENT DISABLEMENT (OWN OCCUPATION)' means that:

- (a) the Life Insured has suffered the total and irrecoverable loss of the:
  - sight of both eyes;
  - use of two limbs; or
  - sight of one eye and use of one limb;or
- (b) the Life Insured, where engaged in any business, profession or occupation, whether as an employee or otherwise, or where unemployed or on leave without pay for less than six months immediately prior to the Injury or Sickness causing disablement:
  - has been absent from employment solely as a result of Injury or Sickness for an uninterrupted period of at least three consecutive months; and
  - is attending a Medical Practitioner and has undergone all reasonable and usual treatment including rehabilitation for the Injury or Sickness; and
  - at the end of the period of three months, after consideration of all the medical evidence and such other evidence as We may require, has become in Our opinion incapacitated to such an extent as to render the Life Insured unlikely ever to engage in His or Her own occupation;or
- (c) the Life Insured has suffered Loss of Independence (as defined as defined on page 4).

If the Life Insured was not engaged in any business, profession or occupation or was on leave without pay in the six months immediately prior to the time of the Injury or Sickness causing disablement then the Total and Permanent Disablement (Any Occupation) definition will apply.

The Life Insured is 'Totally and Permanently Disabled (Own Occupation)' if the Life Insured satisfies the definition of Total and Permanent Disablement (Own Occupation).

## 3. General Terms and Conditions

### 3.1 Your Priority Protection Policy

We have provided You with the Policy in accordance with the contents of the application and any supporting documents We have obtained. The contract between You and Us is based completely on the accuracy of these documents, and You and the Life Insured have a duty to disclose in them any information that is material to the risks We are insuring (see Your Duty of Disclosure on page 3).

The policy document is evidence of the contract between You and Us. The contract is one of offer and acceptance that is completed after the application has been accepted, the premium received and the policy document issued by Us.

The enclosed Policy Schedule is a summary of the premium and benefit amounts under the Policy and forms part of the contract.

### 3.2 Cooling-Off Period

A cooling-off period is a time period during which You can elect to cancel Your Policy and, if the Policy is acquired by the Trustee of the Fund, a risk-only superannuation interest in the Fund.

After We have assessed and approved the application for cover We will send the policy document and Policy Schedule to either the Life Insured/member of the Fund or the trustee of the SMSF (see condition 1).

The recipient of the policy document and Policy Schedule will then have 28 days to check that the Policy and benefits meet their needs. This is known as the cooling-off period. Within this period the recipient may cancel the Policy by forwarding a notice in writing by letter, fax or email or in any other manner permitted by law, together with the policy document, to:

- the Trustee, if the Policy was sent to the Life Insured as a member of the Fund; or
- AIG Life, if the Policy was issued to the trustee of the SMSF.

A refund of the premium paid with the policy application will then be paid to either the Trustee or the trustee of the SMSF who will deal with the refund in accordance with the terms of their trust deed and in accordance with superannuation law.

The cooling-off period starts from when the Life Insured or the trustee of the SMSF received the policy document and Policy Schedule from Us or from the end of the 5th day after the day on which the Superannuation Term Life Plan policy document was issued to the Life Insured or the trustee of the SMSF, whichever is the earlier to occur.

If the recipient cancels the Policy after the cooling-off period, excess premium paid (if any) as a superannuation contribution may be rolled over to an ERF.

Note: The recipient will lose the right to cancel the Policy if the recipient first exercises any right or power, other than this right to return the Policy, under the Policy or the trust deed during the cooling-off period.

### 3.3 Renewal Statement

Each year You or the Life Insured will receive a renewal statement showing the level of the selected benefits under the policy. Any change to the fees and charges and to the taxation treatment of the Policy and any other matter relevant to the Policy over the preceding year will also be shown in the renewal statement.

If there are any material changes to the circumstances described in the Product Disclosure Statement, the policy document or any subsequent communication, You or the Life Insured will be notified in the renewal statement following the change. However, any material change related to fees and charges will be notified in writing prior to the change taking effect. Any change, which is initiated by You or the Life Insured, will be confirmed in writing by Us.

### 3.4 Policy Ownership

The trustee of the SMSF or the Fund, of which the Life Insured is a member, is the legal owner of the Superannuation Term Life Plan and receives the proceeds of any claim We admit under the Policy.

The trustee of the Life Insured's superannuation fund will then pay the death benefit to the Life Insured's dependant(s) or legal personal representative as permitted under superannuation law and the terms of the relevant trust deed. For the Permanent Disablement benefit and/or the Permanent Disablement Stand Alone benefit, the trustee must satisfy itself that the Life Insured has met the necessary requirements of the trust deed and superannuation law before making any payments to the Life Insured.

### 3.5 Premiums

#### 3.5.1 Payment of Premiums

Premiums must be paid monthly, half yearly or yearly. Premium payments made more frequently than yearly are subject to a premium frequency charge (see condition 3.6.2). Premiums for a benefit will cease at the Expiry Date of that benefit.

#### 3.5.2 If Premium Payments Stop

30 days of grace are allowed for the payment of premiums during which the Policy will remain in force. It is the Life Insured's responsibility to ensure that sufficient money is contributed to the Fund to enable the Trustee to pay the premiums on the policy. If the premiums are not paid in full within 30 days from the premium due date the Policy will lapse and cover will cease.

#### 3.5.3 Stepped or Level Premiums

Premiums for the Policy are payable on either a stepped or level premium basis. All benefits under the Policy must be on the same premium basis.

Stepped premium rates generally increase as the Life Insured's age increases, whereas level premium rates remain constant until the latest Policy Anniversary prior to the Life Insured's 65th birthday or the expiry date of the benefit, if earlier.

The basis of premium payments can be changed from stepped premium to level premium or vice versa by making a written request to Us.



Stepped and level premiums will change if:

- You or the Life Insured request a change in the Sum Insured;
- You or the Life Insured choose to have the Sum Insured automatically increased each year to keep pace with inflation (see condition 3.16); or
- premium rates are reviewed (see Premium Rates Guaranteed in condition 3.5.6).

### 3.5.4 Guarantee of Continuation for Level Premium

This guarantee applies to benefits continuing beyond the Policy Anniversary prior to the Life Insured's 65th birthday. Where the Policy has remained in force to that date, these benefit(s) will continue on a stepped premium basis until the Expiry Date appropriate to each benefit. The stepped premium will reflect the Life Insured's age at each Policy Anniversary, sex and smoking status and original terms of acceptance of the benefit.

### 3.5.5 Premium Rating Factors

The premiums payable depend on the Life Insured's age, sex, smoking status, occupation, pastimes and state of health and on the level of cover and benefit features chosen.

### 3.5.6 Premium Rates Guaranteed

The premium rates under the Policy are guaranteed for at least one year. We guarantee that any increase or reduction in a table of stepped or level premium rates will not take effect in respect of a benefit until the first anniversary of the policy commencement date or the next Policy Anniversary following the latest increase or reduction in the table of premium rates for that benefit, if later.

Notwithstanding the 1-year premium rates guarantee, Your premiums may be varied from time to time. A table of premium rates is available on request. Different premium rates apply to males and females, to smokers and non-smokers and to different occupations. The premium rates for the Policy allow for the cost of insurance and Our expenses, including commission payable to an adviser.

Premium rates may not be altered individually but only for all policies in a group. Your policy cannot be singled out for an increase. You or the Life Insured will be notified in writing of any change in the premium rates prior to the change taking effect.

## 3.6 Fees and Charges

All the fees and charges of the Policy are fully described in this section. We shall not apply any other charges without Your specific consent.

We will charge a policy fee and any appropriate government stamp duty.

At the time of application for Your Policy or Your Superannuation Term Life Plan through Your SMSF, Your initial premium or instalment of premium will be held in a trust account administered by Us until the Policy is issued to You or the trustee of your SMSF. Under the Corporations Act We are entitled to retain any interest earned during the period the funds are held in trust.

At the time of application for your Superannuation Term Life Plan through the Fund, your initial premium or instalment premium will be held in a trust account administered by the Trustee until the policy is issued to the Trustee. Under the Corporations Act, the

Trustee is entitled to retain any interest earned during the period the funds are held in trust.

### 3.6.1 Policy Fee

A policy fee is charged per policy in addition to the premiums applicable per benefit and stamp duty. The policy fee is currently \$60 per year. The policy fee is subject to a premium frequency charge (see condition 3.6.2). The policy fee may be changed at Our discretion. However, the policy fee at any time cannot exceed \$60 increased by the percentage increase in the Consumer Price Index (CPI) since 1 October 2001 up to that time. You will be notified in writing of any change in the amount of the policy fee prior to the change taking effect.

**There may also be other charges, such as a lost or destroyed policy replacement charge (see condition 3.6.4).**

### 3.6.2 Premium Frequency Charge

There is no premium frequency charge on yearly premiums.

Premiums payable more frequently than yearly (i.e. half-yearly or monthly) are subject to a charge to cover increased costs. This charge is expressed as a percentage of the yearly premium in the following table.

Premium Payment Frequency	Charge as a percentage of Yearly Premium
Half-yearly	5%
Monthly	8%

You or the Life Insured will be notified in writing of any change in the amount of this charge prior to the change taking effect.

### 3.6.3 State or Territory Government Stamp Duty

Stamp duty is a government charge that varies depending on the State or Territory of residence of the Life Insured. Stamp duty may be payable on this Policy by us in accordance with the stamp duty rates applicable in the State or Territory in which the Life Insured is ordinarily a resident.

For some benefits the amount of stamp duty payable is included in the premium and is not an additional charge under the Policy. For other benefits, it is not included in the premium and is an additional charge under the Policy. An adviser can provide You or the Life Insured with a personalised premium quotation showing the amount of any stamp duty payable as an additional charge under the Policy.

If the amount of the stamp duty payable is changed by a State or Territory the stamp duty charged under the Policy may be changed accordingly (up or down) for future premium payments.

### 3.6.4 Lost or Destroyed Policy Documentation

If the policy document is lost or destroyed We will replace it but may charge to recover the costs involved. This charge is currently not greater than \$100 and covers the cost of reissuing the lost document, including advertising the loss – a statutory requirement in some circumstances. We may vary this charge from time to time. We may also require You or the Life Insured to sign a statutory declaration to the effect that the policy document has been lost or destroyed.

## 3.7 Tax or Imposts

Where We are, or believe We will become, liable for any tax or other impost levied by any Commonwealth, State or Territory Government, authority or body in connection with the Policy, We may reduce, vary or otherwise adjust any amounts (including but not limited to premiums, charges and benefits) under the Policy in the manner and to the extent We determine to be appropriate to take account of the tax or impost.

**GST** – The premium applicable to the Policy is input taxed for the purposes of the Goods & Services Tax (GST). No GST is payable by You in respect of the purchase of the Policy.

## 3.8 Term

The Policy runs for 12 months. It may be renewed yearly, by payment of the renewal premium within the 30 days of grace, until the Expiry Date shown on the Policy Schedule.

## 3.9 Guaranteed Renewable

Provided the appropriate premium is paid in full when due, each benefit under the Policy is guaranteed renewable each year to the Expiry Date of that benefit regardless of changes in the Life Insured's health, occupation or pastimes.

## 3.10 Lapse and Reinstatement

If You do not pay Your premium within 30 days of the premium due date, Your Policy will lapse and Your cover will cease.

If the Policy lapses You may reinstate it with Our consent upon such proof as We may require of the continued good health and eligibility for insurance of the Life Insured and upon payment of the unpaid premium or premiums with compound interest as We determine. Reinstatement can occur within six months from the premium due date for the first unpaid premium.

After reinstatement, the Policy shall not cover any event the symptoms leading to which were apparent prior to such reinstatement. The Policy may be cancelled by Us in accordance with the provisions of the Life Insurance Act or any relevant legislation.

## 3.11 Transfer of Ownership (Assignment)

At any time, the Life Insured or You may request a transfer of ownership of the Policy from the trustee of the AIA Superannuation Fund or the trustee of a SMSF, respectively, to the trustee of another SMSF. This is achieved by assigning the Policy using the Memorandum of Transfer included in this Policy. You should be aware that an assignment will revoke any previous nomination of beneficiary. You should be aware that by assigning the Policy, You relinquish all rights to benefits payable under the Policy and it may give rise to taxation implications.

No assignment of the Policy or the benefits under it shall bind Us unless and until it has been registered by Us. We take no responsibility as to the validity of any assignment.

Please contact Us if You or the Life Insured wish to assign the Policy. We will provide You or the Life Insured with all of the relevant information required to do so.

## 3.12 Nomination of Beneficiaries

The member of a superannuation fund can generally direct the trustee of the superannuation fund to pay the death benefit directly to one or more of the member's dependants, persons who have an interdependency relationship with the member or to the member's legal personal representative for distribution under the member's will as part of the member's estate.

The rules controlling the nomination of beneficiary facility under a superannuation fund are set out in the trust deed for that superannuation fund.

If the Life Insured is a member of the AIA Superannuation Fund, please refer to the Priority Protection Product Disclosure Statement for the nomination of beneficiary rules applicable.

If the Life Insured is a member of a private/self-managed superannuation fund, please refer to the trust deed of that superannuation fund for the nomination of beneficiary rules applicable to that superannuation fund.

## 3.13 Misstatement of Age

If the age of the Life Insured on issue of the Policy is different from that stated in the application, the sum payable under the Policy will be reduced to that which would have been payable if the age had been correctly stated on the basis of premiums actually paid. The sum insured will never be increased pursuant to this condition.

## 3.14 Suicide

Any benefit payable under the Policy in the event of the death or the accidental death of the Life Insured will not be paid if the Life Insured dies as a result of suicide committed within 13 months of the date of:

- commencement of that benefit;
  - the last reinstatement of the Policy; or
  - the last increase in the Sum Insured for any death benefit.
- An increase in the Sum Insured is not payable if the suicide occurs within 13 months following the date of the increase.

This condition will be waived in respect of any death cover under the Policy provided the Policy is replacing death cover from a previous insurer and the full suicide exclusion period under the in force policy to be replaced has elapsed. This waiver applies only to the same amount of any death cover being replaced under the Policy.

The suicide condition will apply to any extra death cover in excess of the death cover being replaced and to all subsequent increases in the death cover under the Policy. In that event, the Policy shall be voidable at Our option and any premiums paid in respect of it shall be forfeited to Us.

However, should any other person have obtained for value a genuine interest in the Policy at least two months before the death of the Life Insured and has notified it to Us in writing, We will pay them:

- an amount equal to the value of their interest; or
  - the amount which would have been payable had the Life Insured died otherwise than by suicide;
- whichever is the lesser.

## 3.15 Increase in Sum Insured

You can increase Your Sum Insured each policy year in line with the Consumer Price Index Increase for that year (see condition 3.16) or You can select a voluntary increase in Your Sum Insured. Any voluntary increase will be subject to underwriting and maximum sums insured.

## 3.16 Indexation of Benefit

If You or the Life Insured so choose in the application, We will offer You or the Life Insured each policy year on the Policy Anniversary the opportunity to increase the Sum Insured for each eligible benefit under the Policy by that policy year's percentage increase in the Consumer Price Index (CPI) or by 5% whichever is the greater. Any Sum Insured increase for a policy year will be effective from the Policy Anniversary at the start of the policy year.

Unless You or the Life Insured advise Us otherwise, We will assume that the benefit indexation is to apply to the benefits under the Policy. Even if You or the Life Insured refuse the offer of an indexation increase in one year, We will continue to offer indexation increases in future years. If You or the Life Insured want Us to stop offering indexation increases to the Sum Insured, You or the Life Insured must write to Us asking for future indexation increases not to be offered.

If You or the Life Insured accept Our offer of an indexation increase the premium will be adjusted to allow for the higher Sum Insured and the age of the Life Insured at that time. Where level premiums are being paid, the age of the Life Insured at the time of the increase is used to calculate the premiums payable on the increase.

Indexation increases of the Sum Insured will cease at the latest Policy Anniversary prior to the Life Insured's 70th birthday.

This option will not be exercisable at any Policy Anniversary where a Premium Freeze is in force.

### Voluntary increases

The Sum Insured of an eligible benefit may be increased at any time subject to underwriting and maximum sum insured rules.

## 3.17 Decrease in Sum Insured

You can decrease the Sum Insured of any benefit under the Policy at any premium due date providing the reduced Sum Insured and premium are not below the appropriate minimums in force at the time of the decrease. You may be able to rollover any excess premium paid into an EFR.

Where the Sum Insured is decreased, any indexation of benefit will continue based on the reduced Sum Insured.

## 3.18 Claims

### 3.18.1 Claim Requirements and Conditions

All conditions necessary to entitle a claim to be made must be met during the currency of the Policy.

Written notice containing full particulars of any circumstances in respect of which a claim is to be made must be given to Us as soon as possible. Claim forms can be requested by writing to

Claims Department, AIG Life, head office or email (claims@aiglife.com.au).

Payment of a Sum Insured will not be made for any period more than one month prior to the giving of such written notice.

All certificates and evidence required by Us will be furnished at Your expense within 30 days of the date of the written notice and will be in the form and of the nature as We may request.

### 3.18.2 Medical Examination

We, at Our discretion, may have the Life Insured medically examined (including blood tests and other tests), when and as often as is reasonable, in connection with a claim.

## 3.19 Non-Smoker – Incorrect Declaration

'NON-SMOKER' at a point in time, means, not having smoked tobacco or any other substance for a continuous period of 12 months ending at that point in time.

Where it is declared that the Life Insured is a Non-Smoker and We have charged a premium based on such declaration, it is a condition of this insurance that if an incorrect non-smoker declaration has been made, the Sum(s) Insured shown on the Policy Schedule will be reduced to the amount(s) which the premium paid would have purchased had a correct declaration been made.

## 3.20 Statutory Fund

The Policy will be written in the AIA Statutory Fund No. 1 which alone shall be liable under the Policy. The Policy does not participate in bonus distributions.

## 3.21 Currency

All amounts under the Policy whether payable by Us or by You are payable in Australian currency.

## 3.22 Policy Upgrade

Over time We will review the benefits provided under the Policy. When we improve the benefits under the Policy and such improvements result in no increase in premium rates, We will upgrade Your policy with the improved benefits. The upgrade will be done automatically and no action is required by You.

These benefit improvements will be effective from the first date on which a Superannuation Term Life Plan containing the benefit improvements could have been purchased from Us.

We will replace Your current policy document with a new policy document incorporating the upgrade. Your rights and obligations will be determined by the new policy document. Should a situation arise where You are disadvantaged in any way as a result of the upgrade, the previous policy wording will apply.

In terms of any upgrade under Your Policy, these will apply to future claims only and not past or current claims or any claims resulting from health conditions or events which began or took place before the effective date of the upgrade.

## 3.23 Any Questions or Concerns

If You or the Life Insured should have any questions or concerns about the Policy please contact Your or the Life Insured's adviser in the first instance or Us directly on 1800 333 613 and We will promptly investigate the enquiry, referring it if necessary to Our Internal Dispute Resolution Committee.

If you are a member of the Fund and have any questions about the Fund, please contact the administrator (see condition 1 for details on the administrator) on 02 9335 7380. If you have a complaint, please speak to the Fund Complaints Officer who will investigate your complaint and, if necessary, refer it to the Trustee.

We will try to respond to any questions or complaints as soon as possible. In any event, complaints will be considered and processed within 90 days as required by legislation. In special circumstances We may take longer.

Should the Life Insured not be satisfied with Our response to the concerns raised, then the Life Insured may take the matter up with the Superannuation Complaints Tribunal (SCT) from anywhere in Australia on 1300 780 808, for the cost of a local call. SCT is an independent body set up by the Federal Government to help members or dependants to resolve superannuation complaints.

SCT may be able to assist the Life Insured to resolve the complaint, but only after the Life Insured has made use of Our own complaint handling process. Once SCT accepts the complaint, it will attempt to resolve the matter through conciliation, which involves assisting the parties to come to a mutual agreement. If conciliation is unsuccessful, the complaint is formally referred to SCT for a determination, which (subject to jurisdictional limits) is binding on all parties.

SCT's address is:

Superannuation Complaints Tribunal  
Locked Bag 3060  
GPO Melbourne Vic 8009  
Telephone: 1300 780 808

## 3.24 Occupation Categories

The following is a description of each occupation category referred to in the Policy:

### Category AAA

Professional white collar workers, other than those in medical and allied occupations, who must have tertiary qualifications, e.g. lawyers and accountants. Other successful high income earning white collar workers such as senior executives who have long-standing experience in their field of business are also considered as category AAA.

### Category AA

Professionals who must have tertiary qualifications in the medical and allied occupations, e.g. doctors, dentists, optometrists, physiotherapists and domestic veterinary surgeons.

### Category A

Other white collar occupations that involve clerical and administrative work only (no manual work). These workers are generally office bound, e.g. managers, secretaries, sales people (no deliveries), clerical staff. The working environment must present minimal injury or sickness risk.

### Category B

Those occupations which are not classified as white collar and which may involve some light manual work, e.g. shopkeepers, supervisors, hairdressers, beauticians. This category also includes supervisors of manual workers and persons in a totally administrative job within an industrial environment. The working environment may present slight injury or sickness risk.

### Category C

Fully qualified, skilled tradespersons of various occupations who perform light to medium manual work e.g. qualified electricians, chefs and mechanics. The working environment may present a moderate injury or sickness risk.

### Category D

Unqualified tradespersons who perform light to medium manual work, e.g. cleaners, drivers, fencing contractors. The working environment may present a significant injury or sickness risk.

### Category E

Unqualified tradespersons who perform heavy manual work, e.g. concreters, earth moving workers, carpet layers. The working environment may present a significant injury or sickness risk.

## 4. Superannuation Term Life Plan

**The benefits chosen under the plan are shown on the Policy Schedule.**

The Superannuation Term Life Plan offers the following benefits:

- Term Life (see condition 4.1);
- Limited Term (see condition 4.4); and
- Permanent Disablement Stand Alone (see condition 4.5).

You can add the following optional benefits to the Term Life benefit:

- Permanent Disablement benefit – (see condition 4.2); and
- Waiver of Premium benefit – (see condition 4.3).

### Important Notice

This is not a savings plan and is without profits. The primary purpose of this Superannuation Term Life Plan is to provide a lump sum payment in the event of the Life Insured's death or total and permanent disablement.

If You terminate the plan after the cooling-off period (see condition 3.2) You will not receive any termination payment or refund of premium.

### 4.1 Term Life Benefit

#### 4.1.1 Benefit

##### *Death*

If the Life Insured dies prior to the Expiry Date of the benefit (see condition 4.6.1), We will pay a lump sum equal to the Term Life Sum Insured to the trustee of the SMSF or the Fund, who will deal with the benefit in accordance with the rules of the superannuation fund.

##### *Terminal Illness*

If the Life Insured is diagnosed with a Terminal Illness as defined in condition 2, We will pay a lump sum amount of 100% of the Term Life Sum Insured up to a maximum payment of \$3,000,000, or such other larger amount as We may determine from time to time. The maximum payment amount will apply to the total amount payable under the benefit and other benefits with Us that provide a payment in respect of the Terminal Illness of the Life Insured.

Payment of the Terminal Illness benefit will reduce the Term Life Sum Insured and the sum insured under any Permanent Disablement benefit by the amount of the payment made.

The reduced Term Life Sum Insured will be subsequently payable upon the Life Insured's death prior to the Term Life Expiry Date. The premium for the Term Life benefit will be adjusted to reflect any reduction in the Sum Insured for that benefit.

#### 4.1.2 Benefit Reduction

The Term Life Sum Insured will be reduced by the amount of any claim paid under the Permanent Disablement benefit.

The premium for the Term Life benefit will be adjusted to reflect the reduction in the Term Life Sum Insured.

#### 4.1.3 Guaranteed Future Insurability – Personal and Business Events

You may apply for an increase in the Term Life/Permanent Disablement Sum Insured on the occurrence of certain 'Personal Events' and 'Business Events' to the Life Insured without supplying further evidence of health or insurability. The personal events and business events covered and conditions applying are explained below.

##### *Personal Events covered are:*

- Marriage;
- Divorce;
- Birth or adoption of a child; and
- Effecting a first mortgage on the purchase of a home, or increasing an existing first mortgage for the purposes of building or renovation works on the home. (The mortgage must be on the Life Insured's principal place of residence with a mortgage provider.)

For 'marriage', 'divorce' and 'birth or adoption of a child' events, the Term Life/Permanent Disablement Sum Insured may be increased under this option by the lesser of:

- 25% of the original Term Life/Permanent Disablement Sum Insured; and
- \$200,000.

For the 'effecting a first mortgage on the purchase of a home, or increasing an existing first mortgage' event, the Term Life/Permanent Disablement Sum Insured may be increased under this option by the lesser of:

- 50% of the original Term Life/Permanent Disablement Sum Insured;
- the amount of the first mortgage;
- the amount of the increase of the first mortgage; and
- \$200,000.

##### *Business Events covered are:*

- Where the Life Insured is a key person in a business (e.g. working partner or director, significant shareholder) and the value of their financial interest in the business, including loan guarantees in the business averaged over the last three years, increases;
- Where the Life Insured is a key person in a business, and the Life Insured's value to the business, averaged over the last three years, increases;
- Where the Policy forms part of a written buy/sell, share purchase or business succession agreement and the Life Insured is a partner, shareholder or unit holder in the business, and the value of the Life Insured's financial interest in the business, averaged over the last three years, increases; and
- Where the policy forms part of a loan guarantee from the life insured.

For a business event, the Term Life/Permanent Disablement Sum Insured may be increased under this option by the lesser of:

- 25% of the original Term Life/Permanent Disablement Sum Insured;
- the increase in the value of the Life Insured's financial interest in the business or of the Life Insured's value to the business, whichever is appropriate, averaged over the last three years; and
- \$500,000.

The provision of this option is subject to the following conditions:

1. The original application for insurance cover was accepted by Us on standard terms without any specific policy exclusions;
2. The Guaranteed Future Insurability option can only be exercised up to the latest Policy Anniversary prior to the Life Insured's 55th birthday;
3. The Policy Owner or Life Insured must not have made or not be eligible to make a claim on any life insurance policy issued by Us;
4. The maximum increase made from all circumstances under this option over a 5-year period will be the lesser of:
  - the original Sum Insured and
  - \$1,000,000.
5. There is a maximum of one increase in any twelve-month period, and a maximum of five increases in total;
6. The application to increase the Term Life/Permanent Disablement Sum Insured under this option must occur within 30 days after the occurrence of a personal event and before that date which is 30 days after the first Policy Anniversary following a business event; and
7. Term Life/Permanent Disablement Sum Insured increases will be approved under this option upon Our receipt of proof, satisfactory to Us, of the occurrence and the date of the personal event or business event.
8. During the first six months after an increase in the Term Life Sum Insured the cover for the increase will be death by accident only.
9. A suicide exclusion clause will apply to the increase in the Term Life Sum Insured in the first 13 months following the increase.
10. The Permanent Disablement sum insured under the Term Life benefit cannot be increased without a corresponding increase in the Term Life sum insured occurring simultaneously i.e. both sums insured must be increased by the same amount and at the same effective date. However, the Term Life sum insured can be increased without any increase in the Permanent Disablement sum insured occurring simultaneously i.e. the Term Life sum insured can be increased with the Permanent Disablement sum insured remaining unchanged.

#### 4.1.4 Termination

The Term Life benefit will terminate on the:

- payment of the full Sum Insured under the benefit;
- death of the Life Insured;
- Expiry Date of the benefit (see condition 4.6.1);
- date the benefit is cancelled;
- date the Policy lapses or is cancelled;
- date the Life Insured becomes ineligible to contribute to a superannuation fund under the Superannuation Industry Supervision Act; or
- date the Life Insured ceases to be a member of the Fund or the SMSF that holds the Policy;

whichever is the earliest to occur.

## 4.2 Permanent Disablement Benefit

### 4.2.1 Benefit

#### *Total and Permanent Disablement*

The definition of Total and Permanent Disablement applicable under the Policy is shown on the Policy Schedule.

If the Life Insured is deemed by Us to satisfy the definition of Total and Permanent Disablement applicable under the Policy as defined in condition 2, We shall pay You a lump sum equal to the Permanent Disablement Sum Insured. Any Permanent Disablement benefit that becomes available under the Policy must be preserved in the superannuation fund under the SIS Act until the superannuation fund's trust deed permits it to be released.

### 4.2.2 Termination

The Permanent Disablement benefit will terminate on the:

- payment of the full Sum Insured under the benefit;
  - death of the Life Insured;
  - Expiry Date of the benefit (see condition 4.6.1);
  - date the benefit is cancelled;
  - date the Policy lapses or is cancelled;
  - date the Life Insured becomes ineligible to contribute to a superannuation fund under the Superannuation Industry Supervision Act; or
  - date the Life Insured ceases to be a member of the Fund or the SMSF that holds the Policy;
- whichever is the earliest to occur.

## 4.3 Waiver of Premium Benefit

### 4.3.1 Benefit

#### *Total and Permanent Disablement*

The definition of Total and Permanent Disablement applicable under the Policy is shown on the Policy Schedule.

If the Life Insured is deemed by Us to satisfy the definition of Total and Permanent Disablement applicable under the Policy as defined in condition 2, We shall waive the premiums for the following benefits:

- Term Life benefit; and
- Limited Term benefit;

up to the Expiry Date of the benefit (see condition 4.6.1) or the latest Policy Anniversary prior to the Life Insured's 65th birthday, whichever is the earlier to occur. Direct premium payments by the Policy Owner for the Term Life benefit will then resume.

The definition of Total and Permanent Disablement applicable under the Policy contains a qualifying period (either three or six months) during which the Life Insured must be 'absent from employment solely as a result of Injury or Sickness' in order to be eligible to claim under the benefit. You must pay premiums during the qualifying period relating to Your chosen definition of Total and Permanent Disablement and they will not be refunded if and when We accept the Waiver of Premium claim

In the event of disablement You must continue to pay premium until the claim is assessed and accepted by Us.

## 4.3.2 Indexation Increases

Premiums will be waived for benefit indexation increases which occur after the start of the Total and Permanent Disablement of the Life Insured.

## 4.3.3 Voluntary Increases

Premiums will not be waived for any voluntary increase in the Term Life benefit (including the purchase of Term Life Sum Insured under the Guaranteed Future Insurability benefit) that occurs after the start of the Total and Permanent Disablement of the Life Insured.

## 4.3.4 Termination

The Waiver of Premium benefit will terminate on the:

- death of the Life Insured;
  - Expiry Date of the benefit (see condition 4.6.1);
  - date the benefit is cancelled;
  - date the Policy lapses or is cancelled;
  - date the Life Insured becomes ineligible to contribute to a superannuation fund under the Superannuation Industry Supervision Act; or
  - date the Life Insured ceases to be a member of the Fund or the SMSF that holds the Policy;
- whichever is the earliest to occur.

## 4.4 Limited Term Benefit

### 4.4.1 Benefit

#### *Death*

If the Life Insured dies prior to the Expiry Date of the benefit (see condition 4.6.1), We will pay a lump sum equal to the Limited Term Sum Insured to the trustee of the SMSF or the Fund, who will deal with the benefit in accordance with the rules of the superannuation fund.

#### *Terminal Illness*

If the Life Insured is diagnosed with a Terminal Illness as defined in condition 2, We will pay a lump sum amount of 100% of the Limited Term Sum Insured up to a maximum payment of \$3,000,000, or such other larger amount as We may determine from time to time. The maximum payment amount will apply to the total amount payable under the benefit and other benefits with Us that provide a payment in respect of the Terminal Illness of the Life Insured.

Payment of the Terminal Illness benefit will reduce the Limited Term Sum Insured by the amount of the payment made.

The reduced Limited Term Sum Insured will be subsequently payable upon the Life Insured's death prior to the Limited Term Expiry Date. The premium for the Limited Term benefit will be adjusted to reflect any reduction in the Sum Insured for that benefit.

## 4.4.2 Termination

The Limited Term benefit will terminate on the:

- payment of the full Sum Insured under the benefit;
  - death of the Life Insured;
  - Expiry Date of the benefit (see condition 4.6.1);
  - date the benefit is cancelled;
  - date the Policy lapses or is cancelled;
  - date the Life Insured becomes ineligible to contribute to a superannuation fund under the Superannuation Industry Supervision Act; or
  - date the Life Insured ceases to be a member of the Fund or the SMSF that holds the policy;
- whichever is the earliest to occur.

## 4.5 Permanent Disablement Stand Alone Benefit

### 4.5.1 Benefit

#### *Total and Permanent Disablement*

The definition of Total and Permanent Disablement applicable under the Policy is shown on the Policy Schedule.

If the Life Insured is deemed by Us to satisfy the definition of Total and Permanent Disablement applicable under the Policy as defined in condition 2, We shall pay You a lump sum equal to the Permanent Disablement Stand Alone Sum Insured. Any Permanent Disablement Stand Alone benefit that becomes available under the Policy must be preserved in the superannuation fund under the SIS Act until the superannuation fund's trust deed permits it to be released.

### 4.5.2 Maintenance of Benefits

In the event of payment of a Permanent Disablement Stand Alone benefit, any Term Life benefit and any Limited Term benefit will continue without any reduction in the Sum Insured, and the applicable benefits will continue unaffected.

### 4.5.3 Termination

The Permanent Disablement Stand Alone benefit will terminate on the:

- payment of the full Sum Insured under the benefit;
  - death of the Life Insured;
  - Expiry Date of the benefit (see condition 4.6.1);
  - date the benefit is cancelled;
  - date the Policy lapses or is cancelled;
  - date the Life Insured becomes ineligible to contribute to a superannuation fund under the Superannuation Industry Supervision Act; or
  - date the Life Insured ceases to be a member of the Fund or the SMSF that holds the Policy;
- whichever is the earliest to occur.

# Priority Protection – Policy Terms and Conditions (continued)

## 4.6 Applying to all Benefits Under the Superannuation Term Life Plan

### 4.6.1 Expiry Dates

Premiums and cover for each benefit cease at the Expiry Date of that benefit.

The Expiry Date for each benefit is the latest Policy Anniversary prior to the Life Insured attaining a specific age. The specific ages for each benefit are as follows:

Benefit	Age
Term Life	75*
Permanent Disablement	65^
Waiver of Premium	65^
Limited Term (5 or 10 years)	Term Selected
Permanent Disablement Stand Alone	65^

*\*If you wish the Term Life cover under Your Superannuation Term Life Plan to continue after the Expiry Date or after You retire, You may transfer to a non-superannuation plan for the same or lower sum insured without providing any medical evidence.*

*^55th birthday of the Life Insured for occupation category E, or 65th birthday for all other eligible occupation categories.*

### 4.6.2 Maximum Sums Insured

**Term Life** – None, but financial underwriting will apply to large sums insured;

#### **Permanent Disablement †;**

- Occupation category AAA, AA or A – \$3,000,000
- Occupation category B, C or D – \$2,000,000
- Occupation category E – \$1,000,000

**Limited Term** – None, but financial underwriting will apply to large sums insured;

#### **Permanent Disablement Stand Alone;**

- Occupation category AAA, AA or A – \$3,000,000
- Occupation category B, C or D – \$2,000,000
- Occupation category E – \$1,000,000

† *Cannot exceed the Term Life Sum Insured selected.*

The maximums for Permanent Disablement and Permanent Disablement Stand Alone will apply to the total sums insured for all similar benefits on the Life Insured with Us and other insurers.

### 4.6.3 Premiums

Please see condition 3.5.

#### 4.6.3.1 Premium Freeze

At each Policy Anniversary, provided the Life Insured is aged 35 years or older, You may elect to pay the same annual premium as you paid for the previous policy year. The Sum Insured for each benefit will decrease each year on the Policy Anniversary by an amount as calculated by Us so as to ensure that the premium remains unchanged. This process will be repeated each year on the Policy Anniversary. When the Premium Freeze option is exercised, any indexation of benefit will cease and You will be unable to exercise any of the Guaranteed Future Insurability options (see condition 4.1.3). If You wish to cancel the Premium Freeze, You will need to write to Us for Our approval.

The Premium Freeze will apply to the Term Life, Permanent Disablement and Permanent Disablement Stand Alone benefits. It will not apply to the Limited Term benefit.

### 4.6.4 Worldwide Protection

The Life Insured is covered under the Superannuation Term Life Plan anywhere in the world, 24 hours each day.

### 4.6.5 Exclusions

The benefits under the Superannuation Term Life Plan are not payable in the following circumstances:

#### *Term Life Benefit and Limited Term Benefit*

- Death from suicide within 13 months from the commencement date, date of benefit increase or the last reinstatement date of the benefit. For a benefit increase, the benefit is not payable only in respect of the increase in the sum insured. (This exclusion will be waived in respect of any death cover under the Policy provided the Policy is replacing death cover from a previous insurer and the full suicide exclusion period under the in force policy to be replaced has elapsed.)

#### *Permanent Disablement Benefit, Waiver of Premium Benefit and Permanent Disablement Stand Alone Benefit*

- Any disablement directly or indirectly, wholly or partly, caused by intentional self-inflicted injury or any such attempt by the Life Insured.

## 5. Policy Schedule

The Policy Schedule sets out the benefits purchased under the Policy. The Policy Schedule should be read in conjunction with the Policy Terms and Conditions.



# Memorandum of Transfer

DATE OF TRANSFER				
TRANSFEROR'S FULL NAME and ABN/ACN (Current superannuation fund)				
NAME OF TRUSTEE OF THE TRANSFEROR (If corporate trustee)				
NAMES OF TRUSTEE OF THE TRANSFEROR (If individual trustees)				
TRANSFEROR'S ADDRESS (If corporate trustee)				
TRANSFEROR'S ADDRESS (If individual trustees)				
TRUSTEE 1 SIGNATURE:				
TRUSTEE 2 SIGNATURE:				
TRUSTEE 3 SIGNATURE:				
TRUSTEE 4 SIGNATURE:				
TRANSFEROR'S SIGNATURES (If corporate trustee)				
DIRECTOR SIGNATURE:				
DIRECTOR/COMPANY SECRETARY SIGNATURE:				
TRANSFEROR'S SIGNATURES (If individual trustees)				
TRUSTEE 1 SIGNATURE:				
TRUSTEE 2 SIGNATURE:				
TRUSTEE 3 SIGNATURE:				
TRUSTEE 4 SIGNATURE:				
NAME OF WITNESS				
WITNESS SIGNATURE				

# Memorandum of Transfer (continued)

TRANSFEREE'S FULL NAME and ABN/ACN (New superannuation fund)				
NAME OF TRUSTEE OF THE TRANSFEREE (If corporate trustee)				
NAMES OF TRUSTEE OF THE TRANSFEREE (If individual trustees)				
TRANSFEREE'S ADDRESS (If corporate trustee)				
TRANSFEREE'S ADDRESS (If individual trustees)  TRUSTEE 1 SIGNATURE:  TRUSTEE 2 SIGNATURE:  TRUSTEE 3 SIGNATURE:  TRUSTEE 4 SIGNATURE:				
TRANSFEREE'S SIGNATURES (If corporate trustee)  DIRECTOR SIGNATURE:  DIRECTOR/COMPANY SECRETARY SIGNATURE:				
TRANSFEREE'S SIGNATURES (If individual trustees)  TRUSTEE 1 SIGNATURE:  TRUSTEE 2 SIGNATURE:  TRUSTEE 3 SIGNATURE:  TRUSTEE 4 SIGNATURE:				
NAME OF WITNESS  WITNESS SIGNATURE				
DATE OF REGISTRATION OF TRANSFER BY COMPANY				
SIGNATURE OF PRINCIPAL OFFICER OF COMPANY OR AUTHORISED PERSON				

SAMPLE ONLY

## AIG Life: A Member Company of AIG

AIG Life is a registered trading name of American International Assurance Company (Australia) Limited (AIA). AIA has been operating in Australia for over 30 years and is a member company of American International Group, Inc. (AIG). AIG is a world leading insurance and financial services organisation, employing over 106,000 people in more than 130 countries and jurisdictions. The strength of the AIG brand is evidenced by its global assets which exceed AU\$1.1 trillion (US\$980 billion).

AIG Life in Australia is a specialist provider of financial products designed to offer comprehensive, affordable solutions to life insurance.

**SAMPLE ONLY**

### Contact

AIG Life  
PO BOX 6111  
St Kilda Road Central  
Melbourne VIC 8008

**Freecall: 1800 333 613**

**[www.aiglife.com.au](http://www.aiglife.com.au)**

SAMPLE ONLY



[www.aiglife.com.au](http://www.aiglife.com.au)