



# Risk Protection Package – Superannuation

## **Product Disclosure Statements**

Superannuation Life Protection Plan

Issue No. 2

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## About the Global AXA Group

The Global AXA Group is one of the largest financial services groups in the world with an enviable track record in meeting the superannuation, investment and insurance needs of millions of clients worldwide. AXA operates in over 60 countries with total Group assets under management, administration and advice of €755 billion<sup>1</sup>. The Group prides itself on growth, service and advice.

The Global AXA Group is a 51% majority shareholder of AXA Asia Pacific Holdings Limited (AAPH) (ABN 78 069 123 011). AAPH owns 100% of The National Mutual Life Association of Australasia Limited (ABN 72 004 020 437).

This booklet contains the Product Disclosure Statement for the Superannuation Life Protection Plan – N.M. Superannuation Pty Ltd issued by N.M. Superannuation Pty Ltd ABN 31 008 428 322 AFS Licence No. 234654 and the Product Disclosure Statement for the Superannuation Life Protection Plan – External Trustees issued by The National Mutual Life Association of Australia ABN 72 004 020 437 AFS Licence No. 234649 (AXA).

<sup>1</sup> As at 30 June 2003.

# Insurance overview

## Risk Protection Package

### Risk Protection Package

AXA offers you a choice of simple, flexible and cost effective insurance to provide you with financial security when you need it most.

The Risk Protection Package can provide cover to protect:

- a family from the financial effects of losing the main income earner;
- a family from the loss of the primary homemaker – allowing the partner to continue working and use the benefits payable to fund childcare or home services; and
- a family from debts – such as mortgage, personal loan or investment loan.

The Risk Protection Package can also provide cover in the event you suffer total disablement as a result of sickness or injury and are unable to work. It can provide you with a Total and Permanent Disability Benefit to help protect your family from the financial impacts of becoming disabled.

### Information contained in this document

This booklet describes two products designed to provide insurance cover through a super fund.

The Superannuation Life Protection Plan – N.M. Superannuation Pty Ltd provides life cover through an AXA superannuation fund, the National Mutual Retirement Fund.

The Superannuation Life Protection Plan – External Trustees, provides life cover to trustees of funds seeking to provide life benefits for a single member.

This booklet is a summary of some of the important terms and conditions of the plans available under the Risk Protection Package. There are sections specific to each plan as well as sections with information that applies to both Plans.

This information will help you to decide whether these products will meet your needs, as well as assist you in comparing the types of cover available with others that you may be considering.

Although each section details the key information you should know about the benefits and features offered, including optional benefits, you should read this information in conjunction with your Plan Document (issued once cover commences), which sets out in detail the terms and conditions of the benefits under your plan.

In this booklet and relevant Application form any references to 'us', 'we', 'our' or 'the insurer' means AXA.

Unless otherwise specified in this booklet, 'you' means any potential customer who is likely to become either the person insured or the plan owner. However in the Application form, including the Personal Statement, 'you' means the person insured, unless the context requires it to be the plan owner.

### Talk to your financial planner

It is also important to note that the plans contained in each brochure are not investment products and are not designed to provide a cash value except when paying a claim. If you have investment needs we recommend you discuss these with your financial planner as AXA also offers an extensive range of investment products that are not outlined in this document.

# Superannuation Life Protection Plan – N.M. Superannuation Pty Ltd

## Product Disclosure Statement

This section forms part of the PDS for this Plan and should be considered in conjunction with the 'Additional information' section on page 11.

### The Plan

This PDS is issued by N.M. Superannuation Pty Ltd (the Trustee). This Plan provides death cover for members within the National Mutual Retirement Fund.

### Ownership of the plan

This plan is held under the National Mutual Retirement Fund (NMRF or the Fund). Upon acceptance of your Application for membership of the Fund, N.M. Superannuation Pty Ltd will purchase a Superannuation Life Protection Plan from NMLA to provide the benefits you have requested, subject to acceptance of the Application by AXA. The Trustee is an 'approved trustee' under the Superannuation Industry (Supervision) (SIS) Act 1993 and has an appropriate level of indemnity insurance.

In the event of a death claim being admitted, AXA will pay the sum insured to the Trustee of your plan, who will then provide the proceeds of the plan to one or more of your dependants or to your legal personal representative. Where a claim has been admitted for Terminal Illness or for Total and Permanent Disablement, the Trustee will, subject to the claim satisfying superannuation laws, provide you with the proceeds of the plan in respect of a Total and Permanent Disability or Terminal Illness claim.

The Trustee will need to be satisfied that a permanent incapacity condition of release, as defined under superannuation law, has been met prior to making any payment from the Fund.

If you do not meet the permanent incapacity condition of release, the Total and Permanent Disablement benefit or Terminal Illness benefit must remain in the Fund until a condition of release has been met.

### Membership of the Fund

A person insured under the plan will become a member of the NMRF. The Fund is a regulated complying superannuation fund under SIS and Part IX of the Income Tax Assessment Act 1993. Your membership will be governed by the terms and conditions of the Trust Deed of the Fund (as amended from time to time).

The premium you pay for life cover is the only cost to you; you pay no other fee or charge for being a member of the NMRF. The benefits to which you are entitled are limited to those specified under the Superannuation Life Protection Plan – N.M.

Superannuation Pty Ltd. Payments of any benefit to you by the Trustee is subject to acceptance of a claim by AXA.

Further information relating to the Fund can be obtained by requesting a copy of the Trust Deed or the last Trustee's Annual Report to members.

### Availability of cover

Under the Superannuation Life Protection Plan entry ages are:

- 10 to 64 (with the plan renewable to age 70).

The minimum entry age is generally being engaged in gainful employment for at least 10 hours a week at any time during the last two years.

### Benefits

Under the plan the Trustee will pay you or your dependants a lump sum amount if you:

- die whilst this plan is in force; or
- are terminally ill with 12 months or less to live.

### Death Benefit

The amount the Trustee will pay, as a lump sum, in the event of your death is the sum insured that is noted in your Plan Schedule.

The following lists the additional benefits of the Superannuation Life Protection Plan.

- Terminal Illness Benefit
- 24 Hour Cover Benefit
- Conversion Benefit
- Indexation Benefit\*
- Guaranteed Upgrade of Benefits

\* Not available on employer contributions.

### Terminal Illness Benefit

If you are diagnosed with a terminal illness and given 12 months or less to live, AXA will make an advance payment of the sum insured, up to a maximum of \$2,000,000 (from all plans held with us). Any additional Death Benefit will be payable on death.

### Terminal Illness

Any illness, which in AXA's opinion, will result in the death of the person insured within 12 months, regardless of any treatment that might be undertaken. AXA's decision will be based on medical evidence provided to us by the person's insured doctor, and any other medical evidence that we may require.

### 24 Hour Cover

On acceptance of your plan, you are covered 24 hours a day and we will also cover you if you travel overseas.

### Indexation Benefit

To protect your family against the effects of inflation, your cover is automatically increased each year up to age 64, taking into account the Consumer Price Index (CPI). Plan premiums increase accordingly, using a minimum CPI figure of 5% p.a. You may decline this increase in each or any year. Also, your benefit will not be increased beyond \$1,500,000.

This facility is not available if your employer is contributing towards premium payments.

### Conversion Benefit

You may, subject to conditions specified in the Plan Document, convert this cover to another insurance plan held with us without additional medical requirements.

### Guaranteed Upgrade of Benefits

If, in a later enhancement of this plan series, we add to or improve the benefits of the plan series, we will automatically pass these changes on to you. You won't have to provide us with any medical evidence, or evidence regarding your occupation, pursuits, pastimes or place of residence. If a benefit has been added to your plan in this way, this benefit cannot be removed by us.

You will not be detrimentally affected by any upgrade.

### Optional benefits

Further protection, at an additional cost, is available through the options listed below. Pages 3 and 4 explain these options in detail.

- Total and Permanent Disablement Option
- Future Insurability Option

### Total and Permanent Disablement Insurance Option

Under the Total and Permanent Disablement Option entry ages are:

- 15 to 60, for expiry at age 65, or the expiry of your plan, whichever is earlier.

Under the Plan, you must be gainfully employed for at least 25 hours per week.

On payment of this benefit the sum insured of the Superannuation Life Protection Plan will be reduced by the amount we pay under Total and Permanent Disablement.

There are two disablement options available:

- 'Own/similar' occupation; and
- 'Own' occupation.

### 'Own/similar' occupation

Your 'Total and Permanent Disablement' means either:

#### A The total and permanent loss of any of:

- the use of both hands;
- the use of both feet;
- the use of one hand and one foot;
- the sight in both eyes;
- the use of one hand and the sight in one eye;
- the use of one foot and the sight in one eye;

or

#### B Bodily injury or disease which in our opinion:

- for 6 consecutive months has wholly prevented you from following the most recent business occupation or regular duties in which you engaged before the onset of the injury or disease; and
- will, despite you receiving medical or other treatment or rehabilitation, wholly prevent you from ever engaging in any business occupation or regular duties which would be reasonable, having regard to your education, training or experience.

For the purposes of this definition of Total and Permanent Disablement, it is immaterial whether a business occupation or regular duty is paid or unpaid.

### 'Own' occupation

Your 'Total and Permanent Disablement' means either:

#### A The total and permanent loss of any of:

- the use of both hands;
- the use of both feet;
- the use of one hand and one foot;
- the sight in both eyes;
- the use of one hand and the sight in one eye;
- the use of one foot and the sight in one eye;

or

- #### B Injury or disease, which in our opinion, has wholly prevented you from performing the principal duties of your usual occupation for a continuous period of at least 6 months and, despite receiving treatment or rehabilitation, will continue to wholly prevent you from ever again performing those duties or the principal duties of any other full-time occupation that you have engaged in during the 5 years prior to the cessation of work.

For the purposes of this definition of Total and Permanent Disablement, it is immaterial whether an occupation is paid or unpaid.

# Superannuation Life Protection Plan – N.M. Superannuation Pty Ltd

## Product Disclosure Statement

### Future Insurability Option

Under the Future Insurability Option entry ages are:

- 15 to 39 for stepped premium plans only.

The Option ceases:

- at age 45; or
- when the last Option is offered or exercised – whichever is earlier.

The Future Insurability Option gives you options to purchase additional life cover at future option dates without providing further health evidence. These option dates are specified dates, available on your 3rd, 6th, 9th, 12th and 15th plan anniversaries. These options can only be exercised until the anniversary following your 45th birthday.

You have a total of 45 days to take up the option of additional life cover. This period begins 30 days prior to the option date and continues until 15 days after the option date. In addition, if you marry, divorce, purchase a principal residence, are promoted or move to another job\* or have a child (including through adoption), you may bring forward an option date. You must do this within 3 months of such an event taking place. You may be required to provide proof of the event. If you choose to bring forward an option date, you can also bring forward the next option date which would normally fall due.

The maximum total amount of additional cover provided through this option is the lesser of your initial life cover and \$1,000,000 in total.

### Accidental Death Benefit

The Future Insurability Option also includes some temporary additional protection during the option period of 45 days. The sum insured under the Future Insurability Option will be paid upon your Accidental Death, during the option period, before the option was taken up. The additional cover ceases at the end of the option period, or when the option is taken up, whichever is earlier.

Accidental Death is death which:

- is the result of bodily injury caused directly and solely by violent, accidental, external and visible means;
- occurs within 90 days of sustaining the injury; and
- is independent of any other cause.

### Exclusions

Your plan may contain certain exclusions or unusual terms such as those set out below. You should carefully check your Plan Document to see which, if any, exclusions or unusual terms apply.

#### Death

No amount of life cover is payable if you die as a result of suicide within 13 months of the commencement or reinstatement of the plan.

This also applies for any increases to the sum insured (apart from CPI), within 13 months of that increase.

#### Total and Permanent Disablement

We will not pay you a benefit if your Total and Permanent Disablement is directly or indirectly attributable to, or consequential upon:

- intentional self-injury or intentionally-contracted infection or any attempt thereat; or
- war (including war service), an act of a foreign enemy, hostilities or war-like operations (whether war be declared or not), civil commotion, civil war or rebellion.

Also, this cover will cease and we will retain all monies paid for it if you retire from your occupation for any reason other than Total and Permanent Disablement.

### Statutory Fund

Superannuation Life Protection Plans are written in a sub-fund of AXA's No. 4 Statutory Fund.

### When your plan will end

Your plan will end as soon as one of the following happens:

- your premium is more than 30 days late (see under 'Payment of Premiums' on page 12);
- you are paid a benefit under this plan which reduces the sum insured to nil;
- on the expiry date of the plan;
- you request in writing to cancel the plan;
- you make a fraudulent claim;
- you die; or
- you no longer meet the Special Employment Conditions outlined on page 5.

We will retain all premiums paid if the plan is cancelled.

Under the Superannuation Life Protection Plan, termination of your plan will also terminate your membership of the Fund.

\* If you are promoted or move to another job, your salary must increase by at least 25%. You cannot increase your benefit as a result of being promoted or moving to another job, if your salary increase is a result of a change to your salary packaging arrangements, you are self-employed, a controlling director, or you are able to decide on the amount of your salary.

## Interim Accidental Death Cover

To provide you with some protection while we are assessing your Application, we provide interim insurance cover to you for your accidental death. Death must occur within 90 days of the accident.

You do not have to pay any extra premium for this cover. Conditions apply. For details see page 17 of this Product Disclosure Statement.

## Death Benefit options for NMRF members

If under your Superannuation Life Protection Plan you are a member of the NMRF, you can choose from two options for distribution of your death benefit:

### Option 1 – Make a category selection under the Super Category Solutions facility

If you make a category selection under the Super Category Solutions facility, the Trustee will be required to pay your death benefit in accordance with the terms of the category you have chosen.

Under the Super Category Solutions facility, your death benefit can be paid to combinations of your spouse (as defined under the category selection facility), children, minor children and estate according to the category you choose. The form in which your death benefit is paid will also be determined under your category and can include lump sum and pension payments – depending on your circumstances.

### Option 2 – Nomination of dependants

If you choose not to make a category selection, the Trustee has discretion to pay your Death Benefit to one or more of your dependants or your legal personal representative (as defined in the governing rules of the Fund) in proportions it determines.

You can nominate who you would like the Trustee to consider when paying your death benefit in your Application for Membership. However, the Trustee will not be bound by this nomination.

A dependant who is selected by the Trustee as a beneficiary of your death benefit can ask to receive a payment in lump sum or pension form, or a combination of both. This may depend on the financial and taxation situation of your dependant or dependants, who should seek taxation advice at the time the benefit is payable.

Any pension benefit will be paid from the Fund from those offered through the Fund at the relevant time. The Fund currently offers a life time or term pension, however, the pensions available at the time of your death may be different.

## Additional information

### Special employment conditions\*

If aged under 65, to be able to maintain this type of cover, generally you:

- must have been gainfully employed for at least 10 hours per week at any time during the previous 2 years;
- have ceased gainful employment because of ill health; or
- your employer is paying the premiums from award or Superannuation Guarantee contributions.

If, after taking out the plan, these conditions are not met, the plan must cease.

If aged between 65 and 70:

- you must be working at least 10 hours per week; or
- the contributions must be mandated employer contributions.

### Spouse superannuation\*

To join the Fund under a spouse superannuation agreement, you must be eligible to have spouse superannuation contributions made on your behalf. The employment conditions mentioned previously do not apply.

Spouse superannuation contributions may be made on your behalf if:

- a tax deduction cannot be claimed for the contributions; and
- you are under age 65, or you are aged between 65 and 70 and working more than 10 hours per week; and
- both you and your spouse are Australian residents.

### Employer/member supported plans

There are two types of Superannuation Life Protection Plans. These are:

- Employer Supported – the employer pays the premium on behalf of the employee; and
- Member Supported – the member or you as the person insured pays the premiums.

\* This information is current at the issue date and is dependent on the continuation of present laws.

# Superannuation Life Protection Plan – N.M. Superannuation Pty Ltd

## Product Disclosure Statement

### Complaint resolution

If you have a complaint, please advise the Trustee in writing, stating the precise nature of your complaint and the name and number of the plan.

The address is:

AXA Australia  
Customer Service Centre  
PO Box 14330  
Melbourne VIC 8001.

The Fund has formal procedures in place, to deal with any enquiries and complaints. If you are not satisfied with the Trustee's resolution, or handling of your complaint, you may then contact the Superannuation Complaints Tribunal (SCT) from anywhere in Australia on 1300 884 114, for the cost of a local call. The Tribunal is an independent body set up by the Federal Government to help members or dependants to resolve superannuation complaints.

The Tribunal may be able to assist you to resolve your complaint, but only after you have made use of the Fund's own complaint handling process. Once the Tribunal accepts your 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 the Tribunal for a determination, which is binding on all parties. The Tribunal's address is:

Superannuation Complaints Tribunal,  
Locked Bag 3060  
GPO Melbourne VIC 3001  
Telephone 1300 884 114.



# Life Protection Superannuation Plan – External Trustees

## Product Disclosure Statement

This section forms part of the PDS for this Plan and should be considered in conjunction with the 'Additional information' section on page 11.

### The Plan

This PDS is issued by The National Mutual Life Association of Australasia (AXA).

### Ownership of the plan

This plan is owned by a trustee of a superannuation fund of which you are a member.

In the event of a death claim being admitted, we will pay the sum insured to the trustee of your plan, who will then provide the proceeds of the plan to one or more of the deceased member's dependants or to the deceased member's legal personal representative. Where a claim has been admitted for terminal illness or for total and permanent disablement, the trustee will, subject to the claim satisfying superannuation laws, provide the member with the proceeds of the plan.

The trustee will need to be satisfied that a permanent incapacity condition of release, as defined under superannuation law, has been met prior to making any payment from the fund.

If you do not meet the permanent incapacity condition of release, the Total and Permanent Disablement Benefit must remain in the fund until a condition of release has been met.

### Availability of cover

Under the Superannuation Life Protection Plan entry ages are:

- 10 to 64 (with the plan renewable to age 70).

The minimum entry age is generally being engaged in gainful employment for at least 10 hours a week at any time during the last two years. Please see your financial planner for further information.

### Benefits

Under the plan the trustee will pay you or your dependants a lump sum amount if you:

- die whilst this plan is in force; or
- are terminally ill with 12 months or less to live.

### Death Benefit

The amount we will pay, as a lump sum, in the event of your death is the sum insured that is noted in your Plan Schedule.

The following lists the additional benefits of the Superannuation Life Protection Plan:

- Terminal Illness Benefit
- 24 Hour Cover Benefit
- Conversion Benefit
- Indexation Benefit\*
- Guaranteed Upgrade of Benefits

\* Not available on employer contributions.

### Terminal Illness Benefit

If you are diagnosed with a terminal illness and given 12 months or less to live, we will pay an advance payment of the sum insured, up to a maximum of \$2,000,000 (from all plans held with us). Any additional Death Benefit will be payable on death.

### Terminal Illness

Any illness, which in our opinion, will result in the death of the person insured within 12 months, regardless of any treatment that might be undertaken. Our decision will be based on medical evidence provided to us by the person's insured doctor, and any other medical evidence that we may require.

### 24 Hour Cover

On acceptance of your plan, you are covered 24 hours a day and we will also cover you if you travel overseas.

### Indexation Benefit

To protect your family against the effects of inflation, your cover is automatically increased each year up to age 64, taking into account the Consumer Price Index (CPI). Plan premiums increase accordingly, using a minimum CPI figure of 5% p.a. You may decline this increase in each or any year. Also, your benefit will not be increased beyond \$1,500,000.

This facility is not available if your employer is contributing towards premium payments.

### Conversion Benefit

You may, subject to conditions specified in the Plan Document, convert this cover to another insurance plan held with us without additional medical requirements.

# Life Protection Superannuation Plan – External Trustees

## Product Disclosure Statement

### Guaranteed Upgrade of Benefits

If, in a later enhancement of this plan series, we add to or improve the benefits of the plan series, we will automatically pass these changes on to you. You won't have to provide us with any medical evidence, or evidence regarding your occupation, pursuits, pastimes or place of residence. If a benefit has been added to your plan in this way, this benefit cannot be removed by us.

You will not be detrimentally affected by any upgrade.

### Optional benefits

Further protection, at an additional cost, is available through the options listed below. Pages 8 and 9 explain these options in detail.

- Total and Permanent Disablement Option
- Future Insurability Option

### Total and Permanent Disablement Insurance Option

Under the Total and Permanent Disablement Option entry ages are:

- 15 to 60, for expiry at age 65, or the expiry of your plan, whichever is earlier.

Under the Plan, you must be gainfully employed for at least 25 hours per week.

On payment of this benefit the sum insured of the Superannuation Life Protection Plan will be reduced by the amount we pay under Total and Permanent Disablement.

There are two disablement options available:

- 'Own/similar' occupation; and
- 'Own' occupation.

#### 'Own/similar' occupation

Your 'Total and Permanent Disablement' means either:

##### A The total and permanent loss of any of:

- the use of both hands;
- the use of both feet;
- the use of one hand and one foot;
- the sight in both eyes;
- the use of one hand and the sight in one eye;
- the use of one foot and the sight in one eye;

or

##### B Bodily injury or disease which in our opinion:

- for 6 consecutive months has wholly prevented you from following the most recent business occupation or regular duties in which you engaged before the onset of the injury or disease; and

- will, despite you receiving medical or other treatment or rehabilitation, wholly prevent you from ever engaging in any business occupation or regular duties which would be reasonable, having regard to your education, training or experience.

For the purposes of this definition of Total and Permanent Disablement, it is immaterial whether a business occupation or regular duty is paid or unpaid.

#### 'Own' occupation

Your 'Total and Permanent Disablement' means either:

##### A The total and permanent loss of any of:

- the use of both hands;
- the use of both feet;
- the use of one hand and one foot;
- the sight in both eyes;
- the use of one hand and the sight in one eye;
- the use of one foot and the sight in one eye;

or

##### B Injury or disease, which in our opinion, has wholly prevented you from performing the principal duties of your usual occupation for a continuous period of at least 6 months and, despite receiving treatment or rehabilitation, will continue to wholly prevent you from ever again performing those duties or the principal duties of any other full-time occupation that you have engaged in during the 5 years prior to the cessation of work.

For the purposes of this definition of Total and Permanent Disablement, it is immaterial whether an occupation is paid or unpaid.

### Future Insurability Option

Under the Future Insurability Option entry ages are:

- 15 to 39 for stepped premium plans only.

The Option ceases:

- at age 45; or
- when the last Option is offered or exercised – whichever is earlier.

The Future Insurability Option gives you options to purchase additional life cover at future option dates without providing further health evidence. These option dates are specified dates, available on your 3rd, 6th, 9th, 12th and 15th plan anniversaries. These options can only be exercised until the anniversary following your 45th birthday.

You have a total of 45 days to take up the option of additional life cover. This period begins 30 days prior to the option date and continues until 15 days after

the option date. In addition, if you marry, divorce, purchase a principal residence, are promoted or move to another job\* or have a child (including through adoption), you may bring forward an option date. You must do this within 3 months of such an event taking place. You may be required to provide proof of the event. If you choose to bring forward an option date, you can also bring forward the next option date which would normally fall due.

The maximum total amount of additional cover provided through this option is the lesser of your initial life cover and \$1,000,000 in total.

### Accidental Death Benefit

The Future Insurability Option also includes some temporary additional protection during the option period of 45 days. The sum insured under the Future Insurability Option will be paid upon your Accidental Death, during the option period, before the option was taken up. The additional cover ceases at the end of the option period, or when the option is taken up, whichever is earlier.

Accidental Death is death which:

- is the result of bodily injury caused directly and solely by violent, accidental, external and visible means;
- occurs within 90 days of sustaining the injury; and
- is independent of any other cause.

### Exclusions

Your plan may contain certain exclusions or unusual terms such as those set out below. You should carefully check your Plan Document to see which, if any, exclusions or unusual terms apply.

### Death

No amount of life cover is payable if you die as a result of suicide within 13 months of the commencement or reinstatement of the plan.

This also applies for any increases to the sum insured (apart from CPI), within 13 months of that increase.

### Total and Permanent Disablement

We will not pay you a benefit if your Total and Permanent Disablement is directly or indirectly attributable to, or consequential upon:

- intentional self-injury or intentionally-contracted infection or any attempt thereat; or
- war (including war service), an act of a foreign enemy, hostilities or war-like operations (whether war be declared or not), civil commotion, civil war or rebellion.

Also, this cover will cease and we will retain all monies paid for it if you retire from your occupation for any reason other than Total and Permanent Disablement.

### Statutory Fund

Superannuation Life Protection Plans are written in a sub-fund of our No. 4 Statutory Fund.

### When your plan will end

Your plan will end as soon as one of the following happens:

- your premium is more than 30 days late (see under 'Payment of Premiums' on page 12);
- you are paid a benefit under this plan which reduces the sum insured to nil;
- on the expiry date of the plan;
- you request in writing to cancel the plan;
- you make a fraudulent claim;
- you die; or
- you no longer meet the Special Employment Conditions outlined on page 10.

We will retain all premiums paid if the plan is cancelled.

### Interim Accidental Death Cover

To provide you with some protection while we are assessing your Application, we provide interim insurance cover to you for your accidental death. Death must occur within 90 days of the accident. You do not have to pay any extra premium for this cover. Conditions apply. For details see page 17 of this Product Disclosure Statement.

\* If you are promoted or move to another job, your salary must increase by at least 25%. You cannot increase your benefit as a result of being promoted or moving to another job, if your salary increase is a result of a change to your salary packaging arrangements, you are self-employed, a controlling director, or you are able to decide on the amount of your salary.

# Life Protection Superannuation Plan – External Trustees

## Product Disclosure Statement

### Additional information

#### Special employment conditions\*

If aged under 65, to be able to maintain this type of cover, generally you:

- must have been gainfully employed for at least 10 hours per week at any time during the previous 2 years;
- have ceased gainful employment because of ill health; or
- your employer is paying the premiums from award or Superannuation Guarantee contributions.

If, after taking out the plan, these conditions are not met, the plan must cease.

If aged between 65 and 70:

- you must be working at least 10 hours per week; or
- the contributions must be mandated employer contributions.

#### Spouse superannuation\*

To join the fund under a spouse superannuation agreement, you must be eligible to have spouse superannuation contributions made on your behalf. The employment conditions mentioned previously do not apply.

Spouse superannuation contributions may be made on your behalf if:

- a tax deduction cannot be claimed for the contributions; and
- you are under age 65, or you are aged between 65 and 70 and working more than 10 hours per week; and
- both you and your spouse are Australian residents.

#### Employer/member supported plans

There are two types of Superannuation Life Protection Plans. These are:

- Employer Supported – the employer pays the premium on behalf of the employee; and
- Member Supported – the member or you as the person insured pays the premiums.

### Complaint resolution

If you have a complaint, please advise our Customer Service Centre in writing, stating the precise nature of your complaint and the name and number of the plan.

The Service Centre address is:

AXA Australia  
Customer Service Centre  
PO Box 14330  
Melbourne VIC 8001.

If you are not satisfied with our handling of your complaint, the Financial Industry Complaint Service is available to you. The Financial Industry Complaint Service is governed by an independent Council which reports directly to the Federal minister of consumer Affairs. The Complaint Service can be contacted on (03) 8623 2000 in the Melbourne Metropolitan area or toll free on 1300 780 808. Alternatively, you can write to:

Financial Industry Complaint Service  
PO Box 579  
Collins Street West Post Office  
Melbourne VIC 8007.

\* This information is current at the issue date and is dependent on the continuation of present laws.

# Additional Information

## Risk Protection Package

This section forms part of the PDS for each of the Plans described in this booklet and should be considered in conjunction with the individual part of the PDS for each plan.

### Applying for cover

#### How to apply for cover

To apply for either of the products contained in this brochure, you will need to complete a current Application form.

To assess your Application we need to obtain medical and financial information relevant to the type of cover you have selected to help us determine the following:

- if you are eligible for cover;
- the premium that is appropriate to your Application; and
- whether any special conditions or exclusions should apply.

Our assessment of your Application will take into account such things as the health, occupation, income, residence and travel details of the person insured, as well as factors such as sporting and recreational pastimes.

As this type of information is key to our assessment of your Application, it is important that all questions on the Application form, including the Personal Statement, are completed accurately and in full.

In some instances it may not be possible to provide you with the cover you originally applied for but it may be possible for us to offer you revised terms. In this situation we will send you Revised Terms letter advising the terms we are able to offer you. You may be required to pay an additional premium or an exclusion may be applied to your plan.

Incomplete, missing or inaccurate information may result in you not being eligible to claim for benefits or for your plan to be altered, made void or cancelled. It is important that you and the person insured read and understand your duty of disclosure and the implications of non-disclosure or misrepresentation when completing your Application.

#### Your duty of disclosure

Before you enter into a contract of life 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 be reasonably expected to know, is relevant to the insurer's decision

whether to accept the risk of insurance and, if so, on what terms.

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

Your duty, however, does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer;
- that is of common knowledge;
- that your insurer knows or, in the ordinary course of business, ought to know;
- as to which compliance with your duty is waived by the insurer.

#### Non-disclosure

If you fail to comply with your duty of disclosure (or make a misrepresentation to us) and the insurer would not have entered into the contract on any terms if the failure (or misrepresentation) had not occurred, the insurer may avoid the contract within three years of the commencement date. If your non-disclosure (or misrepresentation) is fraudulent, the insurer may avoid the contract at any time.

An insurer who is entitled to avoid a contract of life insurance may, within three years of the commencement date, elect not to avoid it but to reduce the sum 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.

#### Requests for additional information

In some instances it may also be necessary for us to obtain further medical or financial information before your Application is finalised.

By providing a contact number in the Personal Statement, we can speed up your assessment by contacting you directly to obtain the additional information or to obtain clarification of information contained in your Application. If you prefer not to be contacted by telephone we will forward any requests for additional information in writing.

Although in many cases, completion of the Personal Statement at the back of the Application form is sufficient, it may be necessary to obtain medical or financial evidence especially for large sums insured, or where we need further details of your medical history.

Any additional details that you believe will assist us in assessing your Application can also help minimise our need to request additional information.

# Additional Information

## Risk Protection Package

If you find there is insufficient space when completing any section(s) of the Application form, you can attach a page(s) containing further information to the Application. Where additional pages are attached please ensure you sign and date each page.

### Completing an Application form

To ensure your Application is processed efficiently, please ensure that all information and details have been completed where requested. Your financial adviser will be able to assist you with this process.

The following checklist will also assist us to quickly process your Application:

- all relevant Application form questions have been answered;
- the Personal Statement and (where applicable) Supplementary Personal Statement have been completed;
- the Medical Authority form has been signed and completed;
- any alterations have been initialled;
- the Application has been signed and dated by you and person insured;
- an instalment premium has been included with your Application;
- if applicable, you have completed the Direct Debit Authority.

### Where to send your Application

Once completed, please send your completed forms to our Customer Service Centre:

AXA Australia  
Customer Service Centre  
PO Box 14330  
Melbourne VIC 8001.

### Privacy

As part of the Application process it is necessary to collect personal medical and financial information.

Our use and disclosure of the personal information you provide us in order to assess your Application is outlined on page 16 of this brochure.

### Information about your plan

Once we have processed and accepted your Application and first premium, you will receive the following:

- a Plan Document, setting out the terms and conditions of your plan;
- a Plan Schedule, outlining the regular premiums and the cover you have chosen.

You should read these documents carefully and contact your financial adviser, or us, if you have any concerns.

### Cooling-off period

After you sign up for your plan and receive your Plan Document, you have 14 days to check the plan meets your needs – this is known as the “cooling-off period”.

Within this time you may cancel the plan and we will refund to you the premium paid. We require that your request be in writing.

### Alterations

It is recommended that you review your cover on a regular basis. Once your cover commences you can apply to make an alteration to your plan or increase your benefits.

In this instance, you may be required to provide additional information. Your financial planner can assist you at this time.

### Premiums

#### Minimum premium

The minimum annual premium is \$200. This includes the plan fee and other charges. A lower minimum premium may apply if your plan is linked to another plan. Refer to ‘Plan Linking’ below for details.

#### Premium tables

Your premium depends on the benefits you have chosen and your age, sex, smoking status, medical history and general health. For Income Protection and Business Expense plans, your premium also depends on the waiting period and benefit period you choose.

Copies of our standard premium rate tables are available on request.

#### Payment of premiums

Once your Application has been accepted, and provided all premiums are paid when due, we guarantee to continue your plan until its expiry date.

For the plan to remain current, you must pay the premium, including any charges, when they are due.

We may end the plan if the premium is more than 30 days late. However, we will give you a further 20 business days written notice before we end it for this reason.

You may pay yearly, half-yearly, quarterly, monthly<sup>†</sup> or fortnightly<sup>†</sup> deductions from your bank account or credit card\*. You can also pay yearly, half-yearly or

<sup>†</sup> Please refer to page 13 of this Product Disclosure Statement for full details of the Direct Debit Request Service Agreement.

\* The Bank, Financial Institution or credit card provider may in its absolute discretion charge a fee for this service. In that event, we will pass the fee on to you.

quarterly by cash, BPAY, cheque or credit card (VISA, MasterCard and Bankcard only).

### Premium structure

There are 2 premium structures available to you:

#### Stepped premiums

The premium is adjusted each year at the renewal date according to your age.

However, you may choose to activate the 'Premium Freeze' facility at any time. By exercising this option, your premium stays the same each year while your cover reduces, rather than your premiums increasing to maintain the same level of cover. The Premium Freeze can be removed at any time without further health evidence.

#### Level premiums

Premiums, excluding charges, remain the same for a given level of cover throughout the term of the plan.

The plan term is specifically defined at commencement.

Premiums will only change if:

- you request a change in your sum insured;
- you choose to have your sum insured automatically increased to keep pace with inflation (refer to the 'Indexation Benefit' that applies to the type of cover you have selected); or
- we review the premium rates for all plans of this type.

### Plan linking

The Risk Protection Package allows you to link up to 21 plans whilst paying just one plan fee. By linking plans, you can effectively reduce the total cost of cover, by saving on multiple plan fees.

You can link plans with your spouse, other family members living at the same address, business partners, or if you have more than one plan within our Risk Protection Package.

Linking plans provides you with the following benefits:

- one plan fee;
- the simplicity of just one billing statement; and
- reduced minimum premiums for linked plans.

Please be aware that only products within the Risk Protection Package can be linked and the billing source for all linked plans must be the same, for example the same bank account must be used.

## What are the charges?

All of the charges that apply to our plans are fully described in this section. We undertake not to apply any new charges, other than government taxes and charges, without your specific consent.

### Plan fee

The plan fee helps pay for the establishment and administration of your plan. The current plan fee for each particular payment method and frequency is outlined below:

| Payment method  | Payment frequency | Plan fee per payment |
|---|-------------------|----------------------|
| Direct e.g. cash/BPAY/cheque/credit card (VISA, MasterCard and Bankcard only) | Quarterly         | \$17.00              |
|   | Half-yearly       | \$32.00              |
|   | Yearly            | \$57.00              |
| Bank account/credit card debit (VISA, MasterCard and Bankcard only)           | Fortnightly       | \$3.00               |
|   | Monthly           | \$6.00               |
|   | Quarterly         | \$17.00              |
|   | Half-yearly       | \$32.00              |
|   | Yearly            | \$57.00              |

### Instalment fee

An instalment fee applies if you choose to pay more frequently than annually. The loading is 3% of the annual premium for half-yearly cases and 6% for all other premium frequencies.

### Government stamp duty

A government stamp duty is imposed on all of the plans outlined in this document.

State governments may change the rate of stamp duty from time to time.

### Variations

We reserve the right to vary charges as described below:

- the plan fee may be increased to account for the effects of inflation.
- we can revise the premium rates for cover, however, any such changes to premium rates will be part of a general review that will apply to all plans of that type.
- the premium rates for cover may increase with age, depending on the type of plan selected.

In the event of a material change to fees and charges, we will provide notification to you at least 3 months prior to the change occurring. All other changes, including those resulting from indexation or market variations will be advised in writing, following the change.

# Additional Information

## Risk Protection Package

We can change the standard premium tables, fees or charges at any time to take account of any change to taxation or revenue laws.

### Direct debit request service Agreement

This charter outlines our and your responsibilities to ensure the smooth and secure operation of our direct debit agreement.

#### Our responsibilities

- we will only deduct premiums from your chosen account. Your Plan Schedule shows the premium amount and how often we have agreed to deduct it.
- we assure you that we will not disclose your bank details to anyone else, unless you have agreed in writing that we can, or unless the law requires or allows us to do this.
- if the payment date is a weekend or public holiday, we will debit your account on the next business day following the public holiday.
- we will give you at least 14 days notice when changes to the initial terms of this arrangement are made.

#### Your responsibilities

- before sending us your account details, please check with your bank or financial institution that direct debit deductions are allowed on the account you have chosen.
- please make sure that you have enough money in your account to cover payment of your premiums when due. Your bank or financial institution may charge a fee if the payment cannot be met.
- the bank or financial institution may charge a small fee for the direct debit arrangement. This will be reflected in your account statement.

#### Changing your payment details

- you may cancel or change direct debit deductions at any time by contacting our Customer Service Centre on 132 987 or your financial adviser.

#### Can we help?

- if you have any queries about your direct debit agreement please contact our Customer Service Centre on 132 987 or your financial adviser.
- we undertake to respond to queries concerning disputed transactions within 5 working days of notification.

#### How to pay via BPAY

Telephone and internet banking – BPAY. Call your bank, credit union or building society to make this payment from your cheque or savings account. For further information: [www.bpay.com.au](http://www.bpay.com.au).

#### Taxation

The taxation information outlined in this document is based on the continuation of present laws and their interpretation and is a general statement only.

Individual circumstances may vary. You should consult your professional tax adviser for advice regarding your personal situation.

Depending on your circumstances, tax deductions or rebates for premiums may be available. Tax deductions (subject to certain restrictions) may be available for premiums paid by employers, employees who receive no employer support and the self employed or substantially self-employed.

Generally, lump sum death benefits paid directly to a deceased member's spouse, minor child or financial dependant are exempt from tax, up to the deceased's pension Reasonable Benefits Limit.

Generally, any lump sum amount in excess of the deceased's pension Reasonable Benefits Limit will be taxed at the highest marginal tax rate plus Medicare Levy.

Lump sum death benefits paid directly to a person who is not a dependant (as defined under the Tax Act) are treated as an Eligible Termination Payment (ETP) and taxed accordingly.

A tax rebate may be available if contributions are made under spouse superannuation and are eligible spouse contributions. Spouse contributions would ordinarily be preserved, however, these contributions are used to purchase superannuation life protection and because there is no accumulation, no amount remains to be preserved.

Depending on your assessable income, you may also be eligible for a tax rebate on your personal contributions.

A contribution surcharge tax applies to certain types of contributions and rollover amounts made by or on behalf of investors with an 'adjusted taxable income (ATI)' in excess of the surcharge threshold. For the 2003/2004 tax year if your ATI exceeds \$94,691, the surcharge rate will increase proportionately by 1% for every \$1,295 of adjusted taxable income over \$94,691 to a maximum of 14.5% for adjusted taxable income over \$114,981.



# Additional Information

## Risk Protection Package

Surchargeable contributions are likely to be subject to the full 15% surcharge regardless of adjusted taxable income if the investor's Tax File Number (TFN) is not provided to the trustee.

If you are a member of the NMRF, we bear all of the surcharge tax cost. However, in the future, you may be required to meet this tax.

If you are a member of a fund other than the NMRF, the trustee of your fund may require you to meet the surcharge obligations.

Any changes to taxation conditions will be advised in your Annual Statement.

### Goods and Services Tax (GST)

You do not have to pay GST on your premiums or any benefits you receive.

### Applying for Benefits

We are committed to paying genuine claims. In doing so, we ensure that we will be here to pay any future claims and can continue to offer affordable premiums to our clients not claiming benefits.

### How to apply for benefits under your plan

To apply for benefits for a plan held under the Risk Protection Package, you can contact your financial adviser or our Customer Service Centre on 132 987 from anywhere in Australia for the cost of a local call.

When contacting us, you will be asked to provide the following details:

- plan number(s);
- full name of plan owner (the trustee);
- full name of person insured;
- nature of claim; and
- name and address for correspondence.

Your Plan Document outlines important information regarding when you will be required to notify us.

Once we have been notified, we will send you information about our claims process and a claim form for the type of benefits you are applying for.

### Completing a claim form

Before we can assess your eligibility for benefits, we will need you to complete a claim form. A claim form provides us with key information regarding the nature of your application.

To avoid delays, it is important that you complete and return the relevant forms as soon as possible.

Please ensure that all details requested on the claim form are complete and accurate, and where requested, any supporting documentation is attached to your application for benefits. Submission of an incomplete form will result in delays in your application being assessed.

Should you require assistance in completing a claim form, please contact our Customer Service Centre on the number listed above.

### Assessing your application for benefits

When assessing an application for benefits, we will review the circumstances surrounding your claim, in conjunction with the terms and conditions of your Plan Document.

Information regarding the benefits, definitions and exclusions that apply to your plan are contained in the Plan Document you received at the time your cover commenced. Depending on the type of plan you have selected, and the information you provided at the time you applied for cover, it may be necessary for us to obtain further information in order to assess your claim. This may include such things as information about your health, financial and business affairs, other insurance claims or any other matter that we consider relevant to your claim.

Depending on the circumstances, we may review previous medical history and financial information relating to the type of cover you have and it is important that you completed the Application form and Personal Statement accurately as this may impact your eligibility for benefits. Please read the sections on page 2 outlining 'Your Duty of Disclosure'.

In accordance with the conditions of the type of cover you have selected, it will be your responsibility to provide financial information or satisfactory documentation when requested.

Where possible, we will notify you of any outstanding requirements to avoid lengthy delays in your application for benefits being processed. Additionally, we may access our network of qualified medical and financial specialists and consultants to assist you through the claims process. This may include arranging for one of our trained staff to visit you by appointment or to attend a specialist facility relevant to your application for benefits.

### Benefit payments

Once we have established that your application for benefits has met the terms and conditions of your plan, we will arrange for your benefits to be paid.

## Additional Information

### Risk Protection Package

It is important to note that before a payment can be made under superannuation plans, the trustee of the fund must approve the benefit payment. In such cases, payment is made to the trustee.

We will notify you once your application for benefits has been approved.

### Enquiries

If you have an enquiry about your Risk Protection Package, please contact your financial adviser or our Customer Service Centre on 132 987 from anywhere in Australia for the cost of a local call.

### Privacy – use and disclosure of personal information

The privacy of your personal information is important to you and also to AXA Australia. We will only collect information about you and your immediate family background, that is necessary for the purposes of assessing your Application for insurance or for the purposes of assessing any claim you may make under the policy. This includes information about health, financial situation, occupation and lifestyle.

If the information you give us is not complete or accurate we may not be able to provide you with the products and services you have applied for. In assessing your Application for insurance and any subsequent claim, AXA Australia may need to disclose your personal information to other parties, such as re-insurers, medical and financial professionals, judicial or dispute resolution bodies, and AXA Australia Group companies.

You are entitled to request reasonable access to information we have about you. AXA Australia reserves the right to charge an administration fee for collating the information you request. For AXA's policy on Privacy refer to [www.axa.com.au](http://www.axa.com.au).

# Interim Accidental Death Cover Certificate

Risk Protection Package

**This certificate applies to the Superannuation Life Protection Plan – N.M. Superannuation Pty Ltd and the Superannuation Life Protection Plan – External Trustees.**

## Details (please print)

Insured/Proposer

Person to be insured

Thank you for submitting your Application to AXA Australia. AXA Australia grants Interim Accidental Cover to the proposer on the Person to be Insured named above without any extra premium being charged on the following conditions.

### What amount is payable on accidental death?

The amount proposed for death cover on the Person to be Insured up to a maximum benefit of \$250,000 under this and all similar certificates or any other maximum sum fixed by law.

### What type of plans are covered?

Plans providing a sum insured on death.

### What do we mean by accidental death?

Death which:

- A is the result of bodily injury caused directly and solely by violent, accidental, external and visible means; and
- B occurs within 90 days of sustaining such injury; and
- C is independent of any other cause.

### What risks are not covered?

Suicide, whether sane or insane.

Death as a result of or associated with:

- i) intentional self-injury, including intentional contracted infection by bacteria or virus, or any attempt thereat;
- ii) making or attempting to make a flight in an aircraft (otherwise than as a passenger for whom a fare or fee has been paid, or as a passenger in an aircraft under charter);
- iii) taking intoxicating liquor or drugs; or
- iv) an accident which occurred before the date shown below.

### Is a premium required?

Either:

- A a deposit equal to the first year's premium for the insurance proposed or instalment of that premium must be paid; or
- B if premiums are to be paid by direct debit to your bank, building society or credit union account, a Direct Debit Authority must be lodged and the first instalment premium paid.

### When does interim cover commence?

On the date shown below, or when the above premium requirements have been met, whichever is later.

### Duration of interim cover

The cover provided by this Certificate is valid until the earliest of the following times:

- A The date on which you are notified by AXA Australia of the assessment decision in relation to the Application.
- B If you withdraw the Application – the date of the withdrawal.
- C 45 days after the date shown below.

Signature of Financial Planner

Date

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AXA Australia Customer Service  
PO Box 14330 Melbourne VIC 8001  
Telephone 132 987 Email: [client.inquiry@axa.com.au](mailto:client.inquiry@axa.com.au)  
The National Mutual Life Association of Australasia Limited ABN 72 004 020 437 AFS Licence No. 234649  
Member of the Global AXA Group  
Principal office: 447 Collins Street Melbourne Victoria 3000