

Zurich Wealth Protection

Product Disclosure Statement
Part 1 – Benefit Information



About this PDS

This Product Disclosure Statement (PDS) is provided in two parts:

Part 1 – Benefit Information & Common Information (this document)

Part 2 – Policy Conditions

Application forms

If you have not received both parts (Parts 1 and 2), please contact your adviser or the Zurich Client Service Centre on 131 551.

This PDS is an important document. You should read both parts (Parts 1 and 2) in full before making a decision to purchase these products.

This PDS will help you to:

- decide whether these products will meet your needs and
- compare these products with other products you may be considering.

Important notes

This PDS covers the following products issued by Zurich Australia Limited described in this PDS: Zurich Protection Plus, Zurich Income Replacement Insurance Plus, Zurich Special Risk Income Replacement Insurance Plus, Zurich Business Expenses Insurance Plus; and Zurich Superannuation Term Life Insurance Plus issued by Zurich Australian Superannuation Pty Limited. The PDS is jointly issued by Zurich Australia Limited and Zurich Australian Superannuation Pty Limited, each of whom takes full responsibility for the whole PDS.

Where there is any reference to a third party in this PDS that third party has provided their consent to the reference to their organisation in this PDS.

Applying for Zurich Wealth Protection products

The only way to apply for a product is to complete and submit the Zurich Wealth Protection Application Form accompanying this PDS together with a completed Life Insured's Statement. Your adviser can assist you to fill out both of these forms. Each of the products may be separately purchased.

Cheques must be made payable to Zurich Australia Limited. The cheque should be in Australian dollars and drawn on an Australian bank.

The products described in this PDS are available to Australian residents only.

Definitions

In this PDS, 'Zurich', 'us', 'our', and 'we' normally means Zurich Australia Limited, except:

- in the About Zurich section of this PDS where these terms mean Zurich Financial Services Australia Limited and its subsidiaries; and
- the Zurich Superannuation Term Life Insurance Plus section of this PDS, where these terms mean Zurich Australian Superannuation Pty Limited.

In this PDS we have referred to both the Policy Owner and the Life Insured as 'you'. It is possible that the Policy Owner and the Life Insured are different people. In this case:

- the Policy Owner would normally be paying the *Premiums* and would be receiving the insurance benefit
- the *Premium* amount would depend on the Life Insured's circumstances
- the insurance benefit would only be payable on the death, illness or disability of the Life Insured, as described in the Policy Conditions
- only the Policy Owner and not the Life Insured can extend, vary, cancel or otherwise exercise any right applying to a Zurich Wealth Protection product.

Up-to-date information

The information, including taxation information, is based on our understanding of legislation as at the date of issue of this PDS and its continuance.

Certain information in this PDS may change from time to time – this includes but is not limited to possible changes which we have identified in this PDS. Where we indicate to you that we will give notice of such changes, then you will be advised of such changes in writing. Where other changes that are not materially adverse to you occur, we will update such information on our website, www.zurich.com.au. A paper copy of the updated information will be available free of charge upon request by calling us on 131 551.

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Issuer information

Issued by Zurich Australia Limited:

- Zurich Protection Plus
- Zurich Income Replacement Insurance Plus
- Zurich Special Risk Income Replacement Insurance Plus
- Zurich Business Expenses Insurance Plus

Issued by Zurich Australian Superannuation Pty Limited:

- Zurich Superannuation Term Life Insurance Plus

The issuer of the products offered in this Product Disclosure Statement (PDS), other than Zurich Superannuation Term Life Insurance Plus, is Zurich Australia Limited ABN 92 000 010 195, Australian Financial Services Licence Number (AFSLN) 232510. The issuer of Zurich Superannuation Term Life Insurance Plus is Zurich Australian Superannuation Pty Limited ABN 78 000 880 553, AFSLN 232500, RSE Licence number L0003216, who is the Trustee of the Zurich Master Superannuation Fund (SFN 2540/969/42), RSE Registration number R1067651. Contact details for both issuers appear on the front cover of this PDS. The issuer of life insurance under this product is Zurich Australia Limited. Zurich Australia Limited is also the administrator for all the products described in this PDS.

About Zurich

Zurich Financial Services Australia Limited is a member of the Swiss based Zurich Group. Together with our related companies, we offer an extensive range of investment, life insurance, superannuation and general insurance products and services for individuals, small to medium sized businesses, larger companies and multi-national corporations.

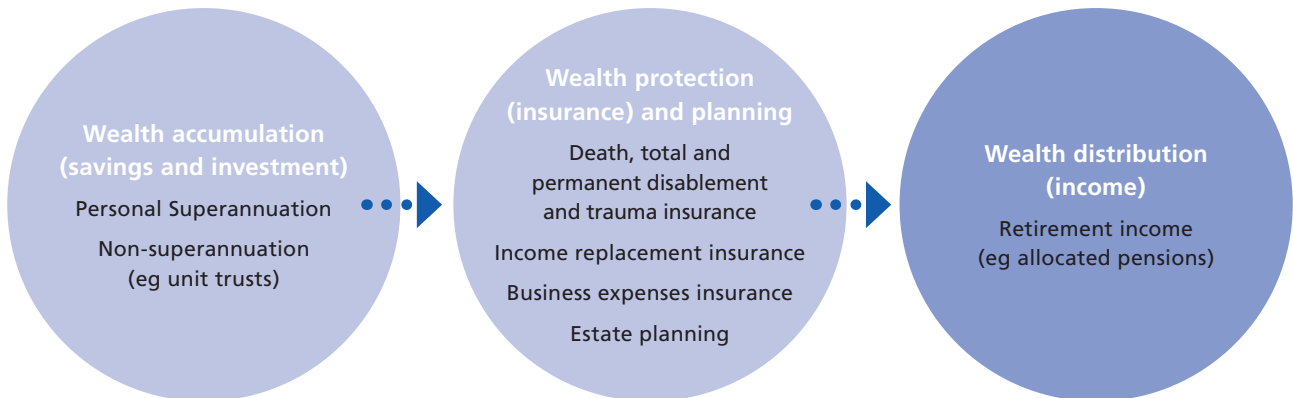
To further enhance our capabilities and resources we seek out and develop major strategic partnerships with other organisations. These partnerships enable us to be flexible and responsive in a changing environment and assist us in striving to ensure that every product and service offered is of a consistently high standard.

Why choose Zurich?

- Quality products and services.
- Client focussed.
- Global strength and local knowledge.

Zurich: insurance and investments to meet your needs

Wealth creation means more than regular saving. It means accumulating wealth (saving and investment), protecting wealth (insurance) and distributing wealth (income). These three activities are not mutually exclusive and many people want to accumulate, protect and distribute wealth simultaneously. Zurich has a range of investment, life insurance, superannuation and general insurance products to suit your needs. If you would like to know more about how we can help you achieve your financial goals, talk to your financial adviser.



Wealth creation needs wealth protection

What is your idea of 'wealth creation'?

For some people it's just having superannuation, while many others include managed funds as well as investing directly in the sharemarket.

They're all tools to help create wealth and achieve financial goals, especially for retirement. Luck simply doesn't come into it. But a financial plan is not complete unless it allows for 'wealth protection'.

The trouble is, no one likes having to talk about insurance. It's easy to think 'it'll never happen to me'. But the very reason we don't want to think about it is the reason we should. We have to know that whatever happens we'll be able to take care of and protect our families and business partners.

That means planning ahead and leaving nothing to chance. You need to ensure that you have a solution in place to combat any unforeseen events. Unfortunately, accidents and illnesses can happen to anyone. Insurance is a contingency plan. It takes care of the 'what ifs' and acts to protect your family and/or business partners when you can't.

Together with your financial adviser, you can create a financial plan that will help you achieve your goals.

Life insurance

Life insurance, also known as term insurance, covers your life and pays a lump sum on your death or diagnosis of terminal illness. It's one of the easiest products to understand and it's usually the first one people think of. It may:

- allow your family to repay debts including mortgage, personal loans, guarantees, credit cards and store cards
- provide an adequate income for your dependants to pay for living expenses, school fees, child care and regular bills
- protect your business if a key person or principal dies
- create a cash injection to the estate, which may prevent other assets being sold.

Trauma insurance

Trauma insurance is about protecting your lifestyle and providing you with choice. It provides a lump sum on the diagnosis, or occurrence, of one of a list of specific injuries and illnesses such as heart attack, cancer or stroke. It can:

- pay for unexpected medical costs
- provide for lifestyle changes
- provide for the potential need of professional care at home
- repay large debts such as a mortgage
- allow you to make lifestyle changes, such as reducing work hours, by providing additional income.

Total and Permanent Disablement (TPD) insurance

TPD insurance pays a lump sum if you become totally and permanently disabled and therefore are unlikely to ever work again. TPD is about ensuring that you retain as much quality of life as possible. It can:

- provide funds to allow a family member to give up work to care for you or, alternatively, to fund other home care
- allow you to repay debts including mortgage, personal loans, guarantees, credit cards and store cards
- pay for any major renovations required to your home (for example to permit wheelchair access).

Income Replacement insurance

Income Replacement insurance provides a monthly payment generally up to 75% of your pre-tax income if you are unable to work due to sickness or injury. It can allow you to:

- provide for yourself and your family
- continue to pay your mortgage, bills, credit cards and other debts and
- keep all your investment strategies in place.

Without wealth protection, all the wealth you have created may be jeopardised.

Introduction

Where to find the information you need

This document has been structured to provide you with all the information you need about Zurich Wealth Protection.

It is divided into product sections as follows.

Life Insurance

- Protection Plus
- Income Replacement Insurance Plus
- Special Risk Income Replacement Insurance Plus
- Business Expenses Insurance Plus

Superannuation (risk only)

- Superannuation Term Life Insurance Plus

Each product section contains:

- a summary table (Product description)
- an outline of the cover (Product parameters)

The Policy Conditions which apply to each product are set out in Part 2 of this PDS. The Policy Conditions form a legal document. It is important that you read them carefully and keep them in a safe place.

Defined terms

In this PDS, all terms appearing in *italics* (other than in headings) are defined terms with special meanings. Detailed definitions appear in the Policy Conditions (Part 2). Product features are capitalised for ease of identification.

Important notice

The primary purpose of the Zurich Protection Plus policy is to pay a lump sum on your Death, *Total and Permanent Disablement* or if you suffer a Trauma, depending on the covers selected.

The primary purpose of the Zurich Income Replacement Insurance Plus policy and the Zurich Special Risk Income Replacement Insurance Plus policy is to provide an *Income Benefit* if you suffer a loss of income because you experience a disability.

The primary purpose of the Zurich Business Expenses Insurance Plus policy is to cover your fixed business expenses if you suffer a loss of income because you experience a disability.

The primary purpose of the Zurich Superannuation Term Life Insurance Plus policy is to pay a lump sum on your death.

The products provided in the Wealth Protection PDS are not savings plans. If you terminate your cover at any time other than during the cooling-off period (refer to page 55), you will not get any money back.

The information contained in this PDS is general information only. It does not take into account your individual objectives, financial situation or particular needs. You should consider the appropriateness of each product having regard to your objectives, financial situation and needs.

We recommend you seek professional financial and taxation advice before making any decisions regarding these products.

Significant risk

The only significant risk associated with holding a Zurich Wealth Protection product is:

- if you do not comply with your duty of disclosure, we may not pay your claim, pay only a portion of your claim or cancel your cover.

The duty of disclosure is explained on page 9 of the Application forms.

Interim cover

While we are assessing your application, we will provide you with interim cover for up to 90 days against *Accidental Death* and/or *Accidental Injury*, depending on the covers you apply for. The Interim Cover Certificate (refer to page 61) provides details of the cover provided and the exclusions that apply.

Zurich Protection Plus

Cover at a glance

A summary of Zurich Protection Plus is set out on this page. An outline of this cover begins on page 8, while the Policy Conditions are in Part 2, starting on page 6.

Product description

Zurich Protection Plus is a life insurance product which allows you to select any combination of Death cover, TPD cover and Trauma cover. Within these covers there are standard and optional benefits.

Your policy may consist of:

- a 'stand-alone' cover, ie. Death cover or TPD cover or Trauma cover; or
- any combination of Death, TPD and Trauma covers

within the minimum and maximum cover levels.

The following benefits are standard, depending on the covers you select:

Death cover	TPD cover	Trauma cover
<ul style="list-style-type: none"> • Death benefit – a lump sum payment on death. • Terminal Illness benefit – an advance payment of the Death benefit on terminal illness. • Accidental Injury benefit – advancement of the Death benefit if you suffer a listed injury. • Advancement for Funeral Expenses – up to \$15,000. • Buy Back Death benefit – if you select Death and Trauma covers, Death cover can be reinstated following a Trauma claim. • Future Insurability benefit (personal or business events) – increase cover without health evidence at certain times. • Inflation Protection – cover can increase every year. • Financial Planning Advice benefit – reimburses the cost of advice. • Premium Freeze – freeze the amount you pay and reduce your cover. 	<ul style="list-style-type: none"> • TPD benefit – a lump sum payment on your <i>Total and Permanent Disablement</i>. • Choice of 'own' or 'any' occupation – tailor cover to your needs. • Choice of 'Standard' or 'Double' TPD – if you select TPD and Death cover, Death cover can be reinstated following a TPD claim. • Inflation Protection – cover can increase every year. • Future Insurability benefit (personal events) – increase cover without health evidence at certain times. • Financial Planning Advice benefit – reimburses the cost of advice. • Premium Freeze – freeze the amount you pay and reduce your cover. 	<ul style="list-style-type: none"> • Trauma benefit – a lump sum payment on diagnosis/occurrence of a range of illnesses and injuries. • Choice of 'Extended' or 'Basic' Trauma – tailor cover to your needs. • Death benefit – a lump sum payment on death (stand-alone Trauma only). • Partial Trauma benefit – a part payment of Extended Trauma for certain conditions. • Chronic conditions – Advancement on Diagnosis benefit – a part payment of Extended Trauma on diagnosis of certain chronic conditions. • Paralysis Booster benefit – doubles the benefit payable in the event of paralysis. • Inflation Protection – cover can increase every year. • Future Insurability benefit (personal events) – increase cover without health evidence at certain times. • Financial Planning Advice benefit – reimburses the cost of advice. • Premium Freeze – freeze the amount you pay and reduce your cover.
Part 1, pages 9 to 10 and 14 and Part 2, pages 6 to 7 and 10 to 12	Part 1, pages 10 to 11 and 14 and Part 2, pages 7 to 8 and 10 to 12	Part 1, pages 11 to 14 and Part 2, pages 8 to 12

The following optional benefits are available for an additional *Premium*:

Death cover	TPD cover	Trauma cover
<ul style="list-style-type: none"> • Premium Waiver option – pays <i>Premiums</i> if you are disabled and cannot work. • Accidental Death option – additional cover for death due to accident. • Business Future Cover option – increases cover without health evidence each year. • Needlestick Cover option – a lump sum payment on <i>Occupationally Acquired HIV</i>, Hepatitis B or C. • Accelerated Buy Back Death option – if you select Death and Trauma covers, Death cover can be reinstated earlier than usual, following a Trauma claim. 	<ul style="list-style-type: none"> • Premium Waiver option – pays <i>Premiums</i> if you are disabled and cannot work. • Accidental Death option – additional cover for death due to accident. • Business Future Cover option – increases cover without health evidence each year. • Needlestick Cover option – a lump sum payment on <i>Occupationally Acquired HIV</i>, Hepatitis B or C. • Buy Back TPD option – if you select TPD and Trauma covers, TPD cover can be reinstated following a Trauma claim. 	<ul style="list-style-type: none"> • Premium Waiver option – pays <i>Premiums</i> if you are disabled and cannot work. • Accidental Death option – additional cover for death due to accident. • Business Future Cover option – increases cover without health evidence each year. • Needlestick Cover option – a lump sum payment on <i>Occupationally Acquired HIV</i>, Hepatitis B or C. • Child Cover option – cover your children for specified Trauma conditions. • Trauma Reinstatement option – Extended Trauma cover can be reinstated following a Trauma claim (for unrelated conditions).
<p>Part 1, pages 14 to 17 and Part 2, pages 12 to 16</p>	<p>Part 1, pages 14 to 17 and Part 2, pages 12 to 16</p>	<p>Part 1, pages 14 to 16 and Part 2, pages 12 to 16</p>

Product parameters

The following table sets out some important eligibility and product limit information:

Eligible ages	<ul style="list-style-type: none"> • Death cover: 10 – 69 • TPD cover: 19 – 59 • Trauma cover: 19 – 59 • Accidental Death option: 19 – 59 • Needlestick Cover option: 19 – 65
Expiry ages (all benefits expire on the <i>Policy Anniversary</i> following the age indicated)	<ul style="list-style-type: none"> • Death cover: 99 • TPD: 99 (65 if you also select Extended Trauma). Limited conditions apply from age 65. • Trauma: 75 (99 if you select Extended Trauma and Death cover. Limited conditions apply from age 75). • Premium Waiver option: 69 • Accidental Death option: 75 • Business Future Cover option: cannot be exercised after age 64 • Needlestick Cover option: 75 • Trauma Reinstatement option: 74
Minimum <i>Premium</i>	\$160 per year excluding fees and charges (for additional lives under age 18 the minimum <i>Premium</i> is \$50 per year excluding fees and charges).
Cover levels available	\$50,000 minimum. Maximum cover levels apply depending on the combination of benefits you choose.
<i>Premium</i> options	You can choose stepped or level <i>Premiums</i> . Stepped <i>Premiums</i> increase each year based on the rates applicable for your age at that time. Level <i>Premiums</i> are based on your age when your cover starts. More detail is provided on page 56.
How <i>Premiums</i> are calculated	<i>Premiums</i> are based on your level of cover, options chosen (including whether you select stepped or level), frequency of payments, current age, gender and smoking status. Your circumstances including state of health, occupation and pastimes will also be taken into consideration.
Exclusions, Restrictions and Limitations	There are limitations and restrictions on when some benefits may be payable. Any such limitation or restriction will be detailed in the Policy Conditions. Refer to Part 2, pages 6 to 16.
Other important information	<ul style="list-style-type: none"> • Fees and charges – a Management Fee will apply to your policy. Stamp duty and other taxes may apply. • Cooling-off period – a 21 day cooling-off period applies. • Complaints resolution – we have a complaints handling procedure in place. • Your privacy – we have privacy provisions in place. • Information about your policy – once your application has been accepted, you will receive a Policy Schedule that sets out the particular details of your policy (including: levels of cover, options selected and details of the Policy Owner and Life Insured). • Policy Conditions – these are set out in Part 2 of this PDS. The Policy Conditions will form part of your policy with us, and you should keep them in a safe place. • Claims requirements – there are notification and information requirements in order to make a claim under your policy.
Taxation	<p>In most cases, you cannot claim a tax deduction for the <i>Premiums</i> you pay for your policy. One exception to this is if you take out the policy as 'Key Person' insurance in a <i>Business</i>. In this case, part or all of the <i>Premiums</i> may be tax deductible, however, there may be other tax implications (such as fringe benefits tax). We recommend you consult your tax adviser on this issue.</p> <p>If a tax deduction is not claimable for the <i>Premiums</i>, the benefit paid is normally not assessable for taxation purposes*. If a tax deduction is claimable, the benefit paid may be assessable for taxation purposes.</p> <p>This information is a guide only, and is based on present taxation laws, their continuation and their interpretation. For information about your individual circumstances, contact your tax adviser.</p> <p>* This assumes (1) related Death cover proceeds are either received by the original beneficial owner or by an owner who acquired the policy for no consideration, or (2) other cover proceeds are received by the Life Insured or a relative of the Life Insured (eg. spouse, brother, sister, etc but not for example, a cousin). If your situation varies from either of these assumptions, different taxation results may ensue.</p>

More detail is provided in Part 1, pages 8 to 17 and Part 2, pages 2 to 16.

Product overview

The Zurich Protection Plus policy pays a lump sum on your Death, *Total and Permanent Disablement* (TPD) or if you suffer a specified Trauma, depending on the covers you select.

Who can apply?

Generally people between the ages of 10 and 69 can apply for this policy. To apply for TPD cover, Trauma cover or the Accidental Death option you must be between the ages of 19 and 59. To apply for the Needlestick Cover option you must be between the ages of 19 and 65.

How much cover can I apply for?

The minimum amount of cover you can apply for is \$50,000 per benefit per Life Insured, subject to a minimum annual *Premium* for each Life Insured of \$160 (excluding the Management Fee and any government charges). Additional insured lives who are children under the age of 18 are subject to a minimum *Premium* of \$50 a year.

The maximum amount of cover you can apply for is subject to the following guidelines in respect of each policy:

Cover	Maximum amount of cover available
Death cover	The maximum depends on your needs. Your adviser can help you determine this.
TPD cover	\$3,000,000
Trauma cover	\$2,000,000
Accidental Death cover	\$1,000,000
Needlestick cover	\$400,000 (any multiple of \$50,000 may be selected up to the maximum).
Child cover	\$50,000 (the Child Cover benefit is 25% of the Extended Trauma benefit amount, eg. if the Extended Trauma cover benefit is \$100,000, then the Child Cover benefit is \$25,000).

Further restrictions also apply to the total amount of cover in respect of a Life Insured for all policies from all sources (including all policies issued by other life insurers). Generally:

- the total Trauma cover with us and other life insurers cannot exceed \$2,000,000
- the total TPD cover with us and other life insurers cannot exceed \$3,000,000
- the total *Occupationally Acquired HIV* cover with us and other life insurers cannot exceed \$2,000,000.

After your cover is in force, it can increase above these maximums due to Inflation Protection (refer to page 14).

How will my covers interact?

You can select any combination of Death cover, TPD cover and Trauma cover. When you select more than one cover we will automatically link the two covers together. This ensures that you get the most cost-effective package of cover, but it also means that a claim on one cover will impact the other.

For example, if you select Death cover and Trauma cover, and you make a claim on your Trauma cover, the Death cover will be reduced by the amount of the Trauma cover claim. While there is a Buy Back Death benefit which allows the Death cover to be reinstated in the three years following a Trauma cover claim, the Death cover will be reduced for a time.

This PDS will assume that all covers are linked, as this is the most common way to set up a policy. If you want the covers to be stand-alone, which means each cover is independent and is not impacted by a claim, we can arrange for your policy to be set up this way. Your adviser can help you to determine which cover best suits your individual circumstances.

Can I increase my cover?

Subject to our reassessment of your personal circumstances, you may apply to increase your Death cover any time before your 70th birthday. You may apply to increase the Trauma cover, TPD cover or Accidental Death cover at any time prior to your 59th birthday. The minimum amount you can increase your cover by each time is \$50,000.

When will my cover expire?

Once your application has been accepted and provided you pay your *Premiums* as due (refer to page 56), we guarantee that we will renew your:

- Death cover and TPD cover (if applicable) every year up until the *Policy Anniversary* following your 99th birthday and
- Trauma cover (if applicable) every year up until the *Policy Anniversary* following your 75th birthday (refer to page 12 for more details)

regardless of any changes to your health or other circumstances. Optional benefits may expire at earlier ages (refer to the relevant optional benefit descriptions on pages 14 to 17).

Benefits

This section outlines the benefits which apply to Death cover, TPD cover and Trauma cover individually.

Death cover

Death benefit

We will pay the amount you are covered for as a lump sum if you die during the term of your policy and prior to the Death benefit expiry date.

Terminal Illness benefit

If you are diagnosed with a terminal illness where death is likely to occur within 12 months, we will pay you up to 100% of your Death cover (excluding any cover under the Accidental Death option). Refer to page 57 for Claims requirements. The maximum we will pay under this benefit in total for all your Zurich policies is \$2,000,000. The amount of Death cover, any TPD cover and any Trauma cover, will be reduced by any payments made under this benefit. Your *Premium* will then be based on the reduced cover after payment of the Terminal Illness benefit.

Accidental Injury benefit

If an *Accidental Injury* causes the entire and irrevocable loss of:

- the use of one hand or the use of one foot or the sight in one eye, we will pay the lesser of 25% of your Death cover or \$500,000 or
- the use of both hands, or the use of both feet, or the sight in both eyes, or any combination of two of the following: the use of one hand, the use of one foot or the sight in one eye, we will pay you the lesser of 100% of your Death cover or \$2,000,000.

For example, if your Death cover is \$400,000 when you make a claim for an *Accidental Injury*, we would pay \$100,000 for the loss of the use of one foot or \$400,000 for the loss of the use of both feet.

Your Death cover, any TPD cover and any Trauma cover will be reduced by any payments made under this benefit. Your *Premiums* will be based on the reduced cover after payment of the Accidental Injury benefit.

The Accidental Injury benefit will not be payable where the *Injury* is the result of:

- an *Accidental Injury* which occurred prior to the commencement date of cover or reinstatement of your policy or
- war (whether declared or not) or
- intentional self-inflicted injuries or attempted suicide.

As *Accidental Injury* may also be covered under the TPD cover or Trauma cover, this Accidental Injury benefit will not be payable if you are eligible to receive a TPD or Trauma benefit for the same *Accidental Injury*.

Advancement for Funeral Expenses

While a claim is being settled, we may advance part of the Death benefit, up to \$15,000, towards payment of funeral expenses to you or your estate. An application for payment of funeral expenses must include satisfactory evidence of death and the funeral invoice.

Buy Back Death benefit

This benefit only applies if you select Death cover and Trauma cover.

After a Trauma benefit payment, your Death cover is automatically reduced. However, you can reinstate (buy back) your Death cover without providing any health evidence:

- up to 1/3 of the Trauma benefit (excluding any Paralysis Booster benefit) 12 months after the payment of a Trauma benefit then
- up to a further 1/3 in 24 months and then
- up to a further 1/3 in 36 months.

If each opportunity were fully exercised, after three years the Death cover will be bought back.

For example, if your Death cover is \$400,000 and we pay you a Trauma benefit amount of \$150,000, then your Death cover will reduce to \$250,000. In the next three years, you can reinstate \$50,000 of the Death cover per year until the Death cover is reinstated to \$400,000 after three years.

You have 30 days in which to exercise this option at each relevant date and can do this by writing to us. Your right to buy back your Death cover will cease on the earlier of:

- 37 months after the payment of the Trauma benefit and
- the *Policy Anniversary* following your 74th birthday.

You cannot buy back your Death cover following a Partial Trauma benefit payment. The Future Insurability provisions described below and on page 14 will not apply to any Death cover bought back.

Future Insurability benefit – Business Events

This benefit entitles you to increase your Death cover prior to age 55, without reassessment of your health, within three months of the events described below. This benefit does not apply if you are entitled to receive a benefit, or if you are receiving or have received a benefit under your policy, or if we or any other life insurer has waived, or is waiving, your *Premium*.

Business events covered:

- if the Life Insured is a Key Person in the Policy Owner's *Business* and the *Value of the Key Person to the Business* increases
- if the Policy Owner is a *Business* entity, and the value of the Life Insured's financial interest in the *Business* entity increases.

Restrictions and limitations

Restrictions apply to each increase and all increases combined. Refer to Part 2, pages 6 to 7 for full details.

For the first six months after an increase under this benefit, any increased amount is payable only in the event of *Accidental Death*.

This benefit does not apply if you select the Business Future Cover option.

Death cover exclusions

We will not pay a benefit if you commit suicide within 13 months of the commencement date of cover (or increase in cover but only in respect of that increase) or reinstatement of your policy.

We will waive the suicide exclusion if, immediately prior to the commencement of cover, you had Death cover which was in force for 13 consecutive months (without lapsing and/or reinstatement) with another insurer, and we agreed to replace this Death cover. The waiver will only apply up to the amount that you had with the other insurer.

TPD cover

Total and Permanent Disablement (TPD) benefit

We will pay the TPD amount you are covered for as a lump sum if you suffer *Total and Permanent Disablement*. While you continue to pay your *Premiums*, you will be covered for this event until the *Policy Anniversary* following your 99th birthday. However, if you have also selected Extended Trauma cover (refer to page 11) your TPD cover will cease at age 65 and only the Extended Trauma cover will continue.

If you are not in paid employment you can still apply for TPD cover. Generally the maximum amount of TPD cover available to people working in domestic duties is \$750,000.

You will meet our definition of *Total and Permanent Disablement* if you:

- suffer a specific loss or
- are 'unable to work' (two versions are available – 'any occupation' and 'own occupation') or
- are unable to perform normal domestic duties or
- are unable to perform at least two of the *Activities of Daily Living* or
- suffer cognitive impairment,

within the definition of *Total and Permanent Disablement* in Part 2, page 37.

Other than for specific loss, before a claim can be made you must have been absent from active employment solely as a result of *Sickness* or *Injury* for an uninterrupted period of three consecutive months.

On the *Policy Anniversary* following your 64th birthday, the definition of *Total and Permanent Disablement* will change. From that date, only the inability to perform two of the *Activities of Daily Living*, cognitive impairment and specific loss will apply and the maximum benefit payable is \$1,000,000.

Standard and Double TPD

You can choose either Standard or Double TPD cover. Under Standard TPD cover, any Death cover you have is reduced by the amount of any TPD benefit paid to you. If you select Double TPD cover, your level of Death cover is reduced by the amount of any TPD benefit paid to you, but will then be reinstated to the same level 12 months after the TPD benefit is paid.

Double TPD also contains a waiver of premium feature. This means that once a Double TPD benefit has been paid, *Premiums* for Death cover equivalent to the amount of the TPD benefit paid will be waived until the *Policy Anniversary* following your 64th birthday.

Premiums will continue to be payable in respect of the difference between the total Death cover and the TPD benefit paid. From the *Policy Anniversary* after your 65th birthday *Premiums* for the full Death cover will resume.

On the *Policy Anniversary* following your 64th birthday, the Double TPD cover will automatically convert to Standard TPD cover.

Special Risk TPD

If you have a high risk occupation you may be eligible for Special Risk TPD. In this case, you will meet our definition of *Total and Permanent Disablement* if you:

- suffer a specific loss or
- are unable to perform at least two of the *Activities of Daily Living* or
- suffer cognitive impairment,

within the definition of *Total and Permanent Disablement* in Part 2, page 37.

TPD cover exclusions

The TPD benefit will not be payable if your *Total and Permanent Disablement* is due to intentional self-inflicted *Injury* or attempted suicide.

What happens to my other benefits if I receive a TPD benefit?

Once you receive a benefit under your TPD cover, any Trauma cover and any Death cover will be reduced by the amount paid.

If you have selected Double TPD, your Death cover can be reinstated to the same level 12 months after the TPD benefit is paid. You must write to us to reinstate your cover.

Trauma cover

Trauma benefit

We will pay a lump sum equal to the Trauma benefit amount you are covered for if you suffer a specified Trauma.

You can choose either Basic or Extended Trauma. The list of conditions covered under each is set out below. Definitions of the specified Traumas are set out in Part 2 – Policy Conditions.

Basic Trauma

The list of covered conditions is as follows:

- *Benign Brain Tumour*
- *Chronic Kidney Failure*
- *Coronary Artery Bypass Surgery**
- *Diplegia*
- *Heart Attack**
- *Hemiplegia*
- *Loss of Speech*
- *Major Organ Transplant*
- *Malignant Cancer**
- *Paraplegia*
- *Quadriplegia*
- *Stroke**

Extended Trauma

The list of covered conditions is as follows:

- *Aorta Repair*
- *Aplastic Anaemia*
- *Benign Brain Tumour*
- *Blindness*
- *Cardiomyopathy*
- *Chronic Kidney Failure*
- *Chronic Liver Disease*
- *Chronic Lung Disease*
- *Coma*
- *Coronary Artery Bypass Surgery**
- *Deafness*
- *Dementia (including Alzheimer's Disease)*
- *Diplegia*
- *Encephalitis*
- *Heart Attack**
- *Heart Valve Surgery**
- *Hemiplegia*
- *Loss of Independence*
- *Loss of Limbs or Sight*
- *Loss of Speech*
- *Major Head Trauma*
- *Major Organ Transplant*
- *Malignant Cancer**
- *Medically Acquired HIV*
- *Motor Neurone Disease*
- *Multiple Sclerosis*
- *Muscular Dystrophy*
- *Occupationally Acquired HIV*
- *Out of Hospital Cardiac Arrest*
- *Paraplegia*
- *Parkinson's Disease*
- *Primary Pulmonary Hypertension*
- *Quadriplegia*
- *Severe Accident or Illness Requiring Intensive Care*
- *Severe Burns*
- *Stroke**
- *Triple Vessel Coronary Artery Angioplasty**

Any specified Trauma marked with an asterisk (*) cannot be claimed in the first 90 days following commencement of cover (the 'elimination period'). We will not pay a benefit if this Trauma occurs, is first diagnosed, becomes apparent, or the recommendation for surgery is made in the elimination period or within 90 days of reinstatement of your policy or increase in cover (but only in respect of that increase). Furthermore the benefit, or increase in benefit (if applicable), will not be payable in respect of this Trauma for any occurrence of the same specified Trauma for the duration of your policy.

We will waive this 90 day elimination period if, immediately prior to the commencement of cover, another insurer covered you for the same specified Traumas and we agreed to replace this cover (and you are not within the other insurer's 90 days elimination period). The waiver will only apply up to the amount of Trauma cover that you had with the other insurer.

You can continue your Trauma cover until the *Policy Anniversary* following your:

- 99th birthday where you have chosen Extended Trauma cover and Death cover (from the *Policy Anniversary* after your 75th birthday, we will only pay a Trauma benefit in respect of *Loss of Independence* or *Loss of Limbs or Sight*)
- 75th birthday in all other instances.

Any Trauma cover you have which exceeds Death cover is not payable unless you survive the occurrence of the specified Trauma for 14 days.

Death benefit

This benefit only applies if Death cover is not selected.

We will pay a Death benefit of \$5,000 if you die during the term of your policy and you are not entitled to be paid a Trauma benefit for one of the specified Traumas.

Death Benefit Exclusions

We will not pay the Death benefit if:

- you have received a Trauma benefit other than a Partial Trauma benefit or
- death is the result of suicide within 13 months of the commencement of cover or reinstatement of your policy.

Partial Trauma benefit (Extended Trauma)

This benefit provides cover for the following additional events, as long as the Extended Trauma benefit amount for the Life Insured is \$100,000 or more.

- *Carcinoma In Situ*
- *Early Stage Chronic Lymphocytic Leukaemia*
- *Early Stage Melanoma*
- *Early Stage Prostate Cancer*
- *Minimally Invasive Cardiac Surgery*
– *Including Coronary Artery Angioplasty*

The benefit payable for these conditions will be 10% of the Extended Trauma benefit, subject to a maximum of \$25,000.

For example, if your Trauma cover is \$100,000 and we pay you a benefit for *Carcinoma In Situ*, the amount payable will be \$10,000 and your Trauma cover will reduce to \$90,000.

As with the Trauma benefit, a 90 day elimination period applies to the Partial Trauma benefit. The elimination period is explained on page 12.

A Partial Trauma benefit will only be paid once for each event, except for *Minimally Invasive Cardiac Surgery – Including Coronary Artery Angioplasty* which may be claimed on more than one occasion (provided the procedures occur at least six months apart). The benefit payable on the first instance will be 10% of the Trauma benefit, subject to a maximum of \$25,000. The benefit payable for any subsequent instance will be 10% of the Trauma benefit, subject to a maximum of \$25,000 and a minimum of the amount paid for the first claim.

For example, if you have \$200,000 of Trauma cover and we pay you a benefit for *Minimally Invasive Cardiac Surgery – Including Coronary Artery Angioplasty* the amount payable will be \$20,000 and your Trauma cover will reduce to \$180,000. If we pay a subsequent benefit for the same condition, then we will pay you \$20,000.

The amount of Trauma cover, as well as any Death cover and TPD cover, will be reduced by any payments made under this benefit. Your *Premium* will then be based on the reduced cover after payment of this benefit.

Chronic conditions – Advancement on Diagnosis benefit (Extended Trauma)

We will advance 25% of the Extended Trauma benefit once only upon unequivocal diagnosis of *Motor Neurone Disease* or *Multiple Sclerosis* or *Muscular Dystrophy* or *Parkinson's Disease* up to a maximum of \$50,000 without you being required to suffer at least a 25% impairment of whole person function that is permanent. Refer to page 57 for Claims requirements. The Trauma cover, Death cover and TPD cover amounts are then reduced for that Life Insured by the amount paid. Once you qualify for a Trauma benefit in accordance with the Policy Conditions the remainder of the benefit will be paid.

For example, if you have \$200,000 of Trauma cover, we will advance \$50,000 of your cover under this benefit and the remaining \$150,000 is payable when you qualify for the Trauma benefit.

Paralysis Booster benefit

If we pay a Trauma benefit for Paralysis (*Diplegia, Hemiplegia, Quadriplegia* or *Paraplegia*) then we will double the amount of Trauma benefit payable. The maximum 'boosted' Trauma benefit we will pay is \$2,000,000.

Trauma cover exclusions

We will not pay a Trauma benefit where the insured event is a result of intentional self-inflicted *Injury* or attempted suicide. If you have both Trauma cover and TPD cover and claim for the same insured event under both covers, we will only pay the Trauma benefit.

What happens to my other benefits if I receive a Trauma benefit?

Once you receive a benefit under your Trauma cover or you receive an advance of your Trauma cover, any TPD cover and any Death cover will be reduced by the amount paid. When 100% of your Trauma benefit has been paid your Trauma benefit will cease.

Standard benefits

The following benefits apply to Death cover, TPD cover and Trauma cover.

Inflation Protection

Each year, until the expiry of your policy, we will provide you the opportunity to increase the level of cover by the greater of 5% and the *Consumer Price Index* to keep up with inflation. This is known as an 'Indexation offer'. Unless you reject the Indexation offer, your *Premiums* will increase each year by an extra amount to reflect that change. If you take up the Indexation offer you do not have to provide any further health evidence.

Future Insurability benefit – Personal Events

This benefit entitles you to increase your Death cover, TPD cover or Trauma cover prior to age 55, without reassessment of your health, within 30 days of the events described below. This benefit does not apply if you are entitled to receive a benefit, or if you are receiving or have received a benefit under your policy, or if we or any other life insurer has waived, or is waiving, your *Premium*.

Personal events covered:

- if the Life Insured gets married or divorced, or if a child is born to or is adopted by the Life Insured
- if the Life Insured takes out for the first time or increases his/her mortgage on his/her principal place of residence
- if a dependent child of the Life Insured starts secondary school.

Restrictions and limitations

Restrictions apply to each increase and all increases combined. Refer to Part 2, pages 10 to 11 for full details.

For the first six months after an increase under this benefit any increased benefit amount in relation to a Life Insured is only payable in the event of the Life Insured's *Accidental Death or Accidental Injury*.

Financial Planning Advice benefit

We will reimburse you up to \$1,000 towards the

cost of approved financial planning advice required as a result of a payment being made under your policy. We can only reimburse a fee paid by you – this benefit does not apply if you seek financial planning advice which is funded by commission. We will only pay this benefit if you have obtained our written approval before seeking advice.

Premium Freeze

You can choose to freeze your *Premium*, in which case the amount you pay will stay the same but the amount you are covered for will generally decrease each year.

Optional benefits

You can select from the following optional benefits to design a policy that best meets your needs. You will be charged a *Premium* for each optional benefit you select.

Premium Waiver option

This option will waive *Premiums* for a Life Insured (for all benefits under your policy), if they are *Totally Disabled* prior to age 70. We will continue to waive the *Premiums* for the Life Insured while he/she remains *Totally Disabled*.

In addition, if a Life Insured is involuntarily unemployed other than as a direct result of *Sickness or Injury*, your policy has been in force for the previous 12 months at the time we receive the claim and the Life Insured is registered with an employment agency approved by us, we will waive the *Premium* for that Life Insured for up to three months (over the life of your policy).

Exclusions

Premiums will not be waived for *Sickness or Injury* occurring as a direct or indirect result of:

- an intentional self-inflicted act or
- attempted suicide or
- uncomplicated pregnancy or childbirth (including participation in an IVF or similar program, normal discomforts such as morning sickness, backache, varicose veins, ankle swelling or bladder problems, giving birth, miscarrying or having an abortion) or
- an act of war (whether declared or not).

Accidental Death option

This option pays the amount you are covered for as a lump sum in the event of your *Accidental Death* while your policy is in force. While you continue to pay your *Premiums*, you will be covered for this event until the *Policy Anniversary* following your 75th birthday.

Exclusions

The Accidental Death benefit will not be payable where a claim is the result of suicide.

Business Future Cover option

This benefit entitles you to increase your Death cover prior to age 65 and your TPD cover and Trauma cover (if applicable) prior to age 60 without reassessment of health each year. This option cannot be exercised if you are entitled to receive a benefit, or if you are receiving or have received a benefit under your policy, or if we or any other life insurer has waived, or is waiving, your *Premium*. When you increase cover under this option the *Premium* will increase to cover the increased benefit.

If the purpose of your policy appearing on your Policy Schedule is:

- Key Person insurance or
- Loan / Guarantor protection or
- Buy-sell / Shareholder or Partnership Protection or
- a combination of the above purposes

and the value of the Life Insured's interest in the *Business* or *Loan Guarantee* or his/her *Value of the Key Person to the Business* increases, this option allows you to apply for future increases in cover without providing further medical evidence.

You can choose this option:

- on your Death cover only or
- on all covers applied for (ie. Death cover, TPD cover and Trauma cover, as applicable). In this case, when you wish to exercise an increase you can either increase only the Death cover, or you can increase all of your covers. Any covers increased at the same time must be increased proportionally.

Restrictions and limitations

Restrictions apply to each increase and all increases combined. Refer to Part 2, pages 12 to 13 for full details.

For the first six months after an increase under this benefit for the purposes of a *Loan Guarantee*:

- any increased Death cover amount is payable only in the event of your *Accidental Death*
- any increased TPD cover amount is payable only in the event your *Total and Permanent Disablement* is caused by *Accidental Injury*
- any increased Trauma cover amount is payable only if you suffer a specified Trauma as a result of *Accidental Injury*.

Any increase must be approved by us.

If this option is not used in three consecutive policy years then you will not be able to make any further increases under this option unless you can demonstrate to our satisfaction that financial evidence relating to the *Business* did not support an increase in cover for that period.

Applying for an increase

You must apply for the increase in writing within 30 days of the event which triggers the increase and give us proof of the event which is satisfactory to us. Refer to Part 2, pages 12 to 13 for full details.

Needlestick Cover option

This option is only available to exposure-prone occupations such as doctors, nurses, pathologists and dentists. Your adviser can help you to determine your eligibility.

We will pay the amount you are covered for as a lump sum if you become infected with HIV (Human Immunodeficiency Virus), Hepatitis B or Hepatitis C as a result of an accident occurring during the course of your normal occupation. We will only pay an amount under this option once.

Any accident giving rise to a potential claim must be reported to us as soon as possible. In the event of a claim under this option there is very specific evidence which you must provide to us. Refer to the Policy Conditions (Part 2, page 16) for full details.

Exclusions

A benefit will not be payable if:

- HIV, Hepatitis B and Hepatitis C is contracted by any other means
- a medical cure is found for Acquired Immune Deficiency Syndrome (AIDS), or the effects of the HIV virus, Hepatitis C or Hepatitis B, or in the event of a treatment being developed and approved which makes these viruses inactive and non-infectious.

Limitations

Indexation offers will not apply to your Needlestick benefit.

The maximum combined amount we will pay for this option together with other Needlestick Cover options and/or *Occupationally Acquired HIV* under all policies issued by us is \$2,000,000. Cover for *Occupationally Acquired HIV* is provided by Extended Trauma cover (refer to page 11).

Child Cover option

This option is only available if you have Extended Trauma and provides cover for any of the Life Insured's children who meet the definition of *Eligible Child*.

The Child Cover benefit amount is explained on page 8.

Child Cover pays a benefit if an *Eligible Child* suffers a specified event covered under Extended Trauma:

- while your policy is in force
- before the Trauma benefit expiry date and
- the *Eligible Child* survives for a period of 14 days after the date of occurrence.

As with the Trauma benefit, a 90 day elimination period applies to the Child Cover option. The elimination period is explained on page 12. The Child Cover benefit is only paid once, for one specified Trauma under this and any other policies which we have issued and then this option ends.

Exclusions

The Child Cover benefit will not be payable where an insured event is the result of a condition which:

- is congenital or
- existed before the Trauma benefit commenced or
- existed before the child became an *Eligible Child*.

No claim is paid if the insured event is caused directly or indirectly by any intentional self-inflicted act or attempted suicide.

Trauma Reinstatement option

This option is only available if you have Extended Trauma.

Trauma Reinstatement will give you the right to reinstate your Trauma cover following a Trauma claim without providing any health evidence, 12 months after payment of a Trauma benefit. You have 30 days in which to exercise this option and can do this by writing to us. Your right to reinstate your Trauma cover will cease on the earlier of:

- 13 months after the payment of the Trauma benefit and
- the *Policy Anniversary* following your 74th birthday.

Restrictions and limitations

You cannot reinstate your Trauma cover following a Partial Trauma benefit payment.

The Future Insurability provisions described on page 14 will not apply to any reinstated Trauma cover.

We will pay a claim under the reinstated cover provided the specified Trauma occurred or was diagnosed, or the circumstances or symptoms leading to diagnosis became apparent after the Trauma cover was reinstated. We will not pay a claim under the reinstated Trauma cover if the specified Trauma is a *Loss of Independence* or is related to the original claim. Refer to the Policy Conditions (Part 2, page 15) for full details.

Buy Back TPD option

This option is only available if you select Trauma cover and TPD cover.

After a Trauma benefit payment, your TPD cover is automatically reduced. However, you can reinstate your TPD cover without providing any health evidence:

- up to 1/3 of the Trauma benefit 12 months after the payment of a Trauma benefit (provided you have returned to full-time work in your usual occupation for at least six continuous months) then
- up to a further 1/3 of the Trauma benefit in 24 months (provided you have returned to full-time work in your usual occupation for at least 18 continuous months) and then
- up to a further 1/3 of the Trauma benefit in 36 months (provided you have returned to full-time work in your usual occupation for at least 30 continuous months).

If each opportunity were fully exercised, after three years the TPD cover will be 'bought back'.

For example, if your TPD cover is \$400,000 and we pay you a Trauma benefit amount of \$150,000, then your TPD cover will reduce to \$250,000. In the next three years, you can reinstate \$50,000 of the TPD cover per year until the TPD cover is reinstated to \$400,000 after three years.

You have 30 days in which to exercise this option at each relevant date and can do this by writing to us. Your right to 'buy back' your TPD cover will cease on the earlier of:

- 37 months after the payment of the Trauma benefit and
- the *Policy Anniversary* following your 64th birthday.

You cannot make a claim under your reinstated TPD benefit for the same or related cause under which you received the Trauma benefit. You cannot buy back your TPD cover following a Partial Trauma benefit payment. The Future Insurability provisions described on page 14 will not apply to any TPD cover bought back.

Accelerated Buy Back Death option

This option is only available if you select Trauma cover and Death cover.

After a Trauma benefit payment, your Death cover is automatically reduced. However, you can reinstate your Death cover without providing any health evidence 12 months after payment of a Trauma benefit.

You have 30 days in which to exercise this option and can do this by writing to us. Your right to 'buy back' your Death cover will cease on the earlier of:

- 13 months after the payment of the Trauma benefit and
- the *Policy Anniversary* following your 74th birthday.

You cannot buy back any 'boosted' benefit (paid under the Paralysis Booster benefit). You cannot buy back your Death cover following a Partial Trauma benefit payment. The Future Insurability provisions described on pages 10 and 14 will not apply to any Death cover bought back.

Zurich Income Replacement Insurance Plus

Cover at a glance

A summary of Zurich Income Replacement Insurance Plus is set out on this page. An outline of this cover begins on page 21, while the Policy Conditions are in Part 2, starting on page 17.

Product description

Zurich Income Replacement Insurance Plus is a life insurance product which provides an *Income Benefit* if you suffer a loss of income due to *Sickness* or *Injury* and includes standard and optional benefits.

The following benefits are standard:

Standard benefits

- Income Benefit – an income if you are disabled and suffer a loss of income as a direct result.
- Choice of Agreed Value or Indemnity cover.
- Waiver of Premium – *Premiums* are waived while we are paying your claim.
- Inflation Protection – cover can increase each year.
- Recurrent Disability – no *Waiting Period* applies if you return to work too soon.
- Concurrent Disability – if you have *Sickness* and *Injury*, the one which pays the most benefit will apply.
- Rehabilitation benefits – additional benefits to help you get back to work sooner.
- Funeral benefit – a lump sum to help with immediate expenses is payable on death.
- Confined to Bed benefit – benefits are payable right away if you are disabled and *Confined to Bed*.
- Elective Surgery benefit – benefits are payable if you are disabled due to elective surgery.
- Specified Injury benefit – fixed benefits if you suffer from a range of specified injuries.
- Special Care benefit – family assistance, personal attendant, accommodation and relocation benefits.

Part 1, pages 21 to 27 and Part 2, pages 17 to 21

The following optional benefits are available for an additional *Premium*:

Optional benefits (for additional *Premium*)

- Increasing Claims option – benefits can increase while on claim.
- Superannuation Contributions option – allows you to cover regular superannuation contributions.
- Lump Sum Accident option – lump sum payable if you suffer a specified injury.
- Family Care option – benefits can continue to be paid after your death.
- Spouse Cover option – cover for your non-working *Spouse*.
- Severe Disability option – additional income if you are severely disabled.
- Day 4 Accident option – benefits during the *Waiting Period* if you are disabled due to accident.
- Booster option – additional benefits paid in the first 30 days of claim.
- Future Insurability option – increase cover without health evidence every three years.
- Trauma option – additional benefits if you suffer a specified Trauma.
- Mental Disorder Discount option – reduce your *Premium* by excluding cover for any *Mental Disorder*.
- Needlestick Cover option – a lump sum payable on *Occupationally Acquired HIV*, Hepatitis B or C.

Part 1, pages 27 to 31 and Part 2, pages 21 to 23

Product parameters

The following table sets out some important eligibility and product limit information:

Eligible ages	<ul style="list-style-type: none"> • 19 – 48 for benefits payable to age 55 • 19 – 53 for benefits payable to age 60 • 19 – 59 for all other <i>Benefit Periods</i>
Employment status	You must be working in <i>Full-time Paid Employment</i>
Expiry ages	<ul style="list-style-type: none"> • <i>Policy Anniversary</i> following your 55th birthday for benefits payable to age 55 • <i>Policy Anniversary</i> following your 60th birthday for benefits payable to age 60 • <i>Policy Anniversary</i> following your 65th birthday for all other <i>Benefit Periods</i>
Waiting Periods available	<ul style="list-style-type: none"> • 14, 30, 60, 90 or 180 days • 1 or 2 years • any number of days you nominate between 14 and 90 days
Benefit Periods available	<ul style="list-style-type: none"> • 1, 2 or 5 years • to age 55, 60 or 65
Minimum Premium	\$200 per year excluding fees and charges
Cover levels available	Minimum \$1,500 per month (subject to your income)
Premium options	You can choose stepped or level <i>Premiums</i> . Stepped <i>Premiums</i> increase each year based on the rates applicable for your age at that time. Level <i>Premiums</i> are based on your age when your cover starts. More detail is provided on page 56.
How Premiums are calculated	<i>Premiums</i> are based on your level of cover, options chosen (including whether you select stepped or level), frequency of payments, current age, gender and smoking status. Your circumstances including state of health, occupation and pastimes will also be included as will any state or federal taxes. Stamp duty will be added to your <i>Premium</i> .
Offsets	In the event of a claim, we will offset: <ul style="list-style-type: none"> • other disability income policies not disclosed to us in your application • workers compensation or other legislated benefits and • sick leave received.
Exclusions, Restrictions and Limitations	There are certain circumstances under which benefits will not be paid. There are limitations and restrictions on when some benefits may be payable. Any such limitation or restriction will be detailed in the Policy Conditions. Refer to Part 2, pages 17 to 23.
Unemployment and employment breaks	<p>This policy is designed for people who are working. However, cover can continue during periods of unemployment.</p> <p>The definition of <i>Usual Occupation</i> will change if you have been unemployed, or on long service, maternity or paternity leave for more than 12 consecutive months immediately prior to the <i>Sickness</i> or <i>Injury</i> causing disability – rather than your <i>Usual Occupation</i> being the occupation you predominantly performed in the 12 months prior to the <i>Sickness</i> or <i>Injury</i> it will be any occupation you are capable of performing.</p> <p>If you are involuntarily unemployed other than as a direct result of a <i>Sickness</i> or <i>Injury</i>, your cover has been in force for the previous 12 months and you are registered with an employment agency approved by us, we will waive your <i>Premium</i> for up to three months (over the life of your policy).</p>

(continued over page)

Product parameters (continued)

<p>Other important information</p>	<ul style="list-style-type: none"> • Fees and charges – a Management Fee will apply to your policy. Stamp duty and other taxes may apply. • Cooling-off period – a 21 day cooling-off period applies. • Complaints resolution – we have a complaints handling procedure in place. • Your privacy – we have privacy provisions in place. • Information about your policy – once your application has been accepted, you will receive a Policy Schedule that sets out the particular details of your policy (including: levels of cover, options selected, details of the Policy Owner and Life Insured). • Policy Conditions – these are set out in Part 2 of this PDS. The Policy Conditions will form part of your policy with us, and you should keep them in a safe place. • Claims requirements – there are notification and information requirements in order to make a claim under your policy.
<p>Taxation</p>	<p>The <i>Premiums</i> you pay for your policy, except for the <i>Premiums</i> for the Lump Sum Accident option, the Spouse Cover option, the Family Care option and the Needlestick Cover option, if applicable, can generally be claimed as a tax deduction by both employees and self-employed people. Every year we will tell you the amount of <i>Premium</i> you have paid during that financial year.</p> <p>The <i>Income Benefits</i> and Superannuation Contributions option benefits you receive from your policy must be included in your tax return and will be taxed at your marginal income tax rate. However, lump sum amounts under the Lump Sum Accident option and Needlestick option are not generally taxable.*</p> <p>If you have opted to insure your monthly superannuation contribution by selecting the Superannuation Contributions option then these benefits, less an amount to cover your potential income tax liability (based on the top withholding tax rate, currently 46.5%) will be applied towards meeting superannuation contributions. Benefits are applied on your behalf pursuant to a 'direction to pay' which you give us by making an application for this benefit. The amount withheld to fund your potential tax liability will be paid directly to you. If you are self-employed you may be entitled to a deduction on some or all of the superannuation contributions made on your behalf.</p> <p>This information is a guide only, and is based on present taxation laws, their continuation and their interpretation. For information about your individual circumstances, contact your tax adviser.</p> <p>* This taxation information assumes (1) related Death cover proceeds are either received by the original beneficial owner or by an owner who acquired the policy for no consideration, or (2) other cover proceeds are received by the Life Insured or a relative of the Life Insured (eg. spouse, brother, sister, etc but not for example, a cousin). If your situation varies from either of these assumptions, different taxation results may ensue.</p>

More detail is provided in Part 1, pages 21 to 31 and Part 2, pages 2 to 23.

Product overview

The Zurich Income Replacement Insurance Plus policy pays you, after the expiry of the *Waiting Period*, an income while you are disabled and suffer a loss of income because of that disability. The *Waiting Period* is the number of days that you nominate to wait before being eligible for the *Income Benefit*. The maximum period we will pay benefits for is the *Benefit Period*. We pay a proportion of the *Income Benefit* twice monthly with the first payment due 15 days after the expiry of the *Waiting Period*.

Who can apply?

This policy is generally available to people between the ages of 19 and 59 who are working full time. However, certain age restrictions apply to certain *Benefit Periods*: for benefits payable to age 55 the maximum entry age is 48, for benefits payable to age 60 the maximum entry age is 53.

The availability of cover also depends on the Life Insured's occupation and state of health. Some optional benefits are restricted to certain occupations. Your adviser can help you to determine your eligibility.

Policy ownership

In most cases, the Policy Owner and the Life Insured must be the same person. However, there are exceptions. These include:

- companies – which may purchase this insurance for an owner or major shareholder who is personally responsible for generating income and
- trustees of family trusts or partners in an unincorporated partnership running a family business – which may purchase the insurance for people responsible for generating income.

How much cover can I apply for?

The minimum *Insured Monthly Benefit* you can apply for is \$1,500 per month subject to a minimum annual *Premium* of \$200 (excluding the Management Fee and any government charges). The maximum benefit you can apply for will depend on your income. Generally, you can insure up to 75% of your *Average Monthly Pre-Tax Income*.

For example if your income (according to our definition) is \$4,000 per month, you can insure up to \$3,000 per month.

In determining your total benefit we will add together your *Insured Monthly Benefit* and the Superannuation Contributions Option Monthly Benefit amount (if applicable).

The minimum Lump Sum Accident amount you can apply for is \$50,000 and the maximum is \$250,000.

The minimum Needlestick Cover amount you can apply for is \$50,000 and the maximum is \$400,000 (any multiple of \$50,000 may be selected, up to the maximum).

Your adviser can help you to determine the appropriate level of cover.

Can I increase my cover?

Subject to our reassessment of your personal circumstances, you may apply to increase your cover until the expiry of your policy.

When will my cover expire?

Once your application has been accepted and provided you pay your *Premiums* as due (refer to page 56), we guarantee that we will renew your policy every year up until the *Policy Anniversary* following:

- your 54th birthday where you have selected benefits payable to age 55
- your 59th birthday where you have selected benefits payable to age 60 and
- your 64th birthday for all other *Benefit Periods*

regardless of any changes in your health or other circumstances. Refer to page 19 for details of what will happen if you become unemployed. Unless otherwise stated, optional benefits will expire at the same time as the policy to which they are attached (refer to the relevant optional benefit descriptions on pages 27 to 31).

Can I extend my cover when I reach 65?

On the *Policy Anniversary* following your 65th birthday, you can extend your cover on a limited basis, up to the *Policy Anniversary* following your 70th birthday, if you are still working in paid employment for more than 30 hours per week. You must apply to us at least 60 days before your cover would otherwise end (shown on your Policy Schedule).

The extended cover will be Indemnity. You should consult your adviser for information regarding this extension of cover.

Limitations

The *Benefit Period* on extended cover is one year.

An *Income Benefit* will only be payable where there is no *Post-Disability Income* (ie. no partial benefits are payable).

The extended cover does not apply if you are entitled to receive a benefit, or if you are receiving or have received a benefit under your policy at any time in the last 12 months.

What are the Waiting Periods from which I can choose?

You can select from the following *Waiting Periods*:

- 14, 30, 60, 90 or 180 days
- 1 or 2 years
- any number of days you nominate between 14 and 90 days.

You may choose to split your *Waiting Period* which means you can have different *Waiting Periods* for two portions of your *Income Benefit*.

Is there any Waiting Period flexibility I should know about?

If you choose a 2 year *Waiting Period* because you have employment related salary continuance, we may allow a reduction in your *Waiting Period* if you change employer and salary continuance cover is not provided by your new employer.

To be eligible to make this change to your *Waiting Period*, you must:

- be in *Full-time Paid Employment* (more than 26 hours per week) in the same occupation/industry
- apply to us within 30 days of ceasing employment with previous employer
- attach a letter of appointment from your new employer or a payslip outlining salary and breakdown of any fringe benefits to support the existing monthly benefit.

You cannot apply to make this change if you:

- have any ownership or financial interest in your employer's business
- have already reached the *Policy Anniversary* prior to the benefit expiry date
- are currently claiming disability benefits or have claimed disability benefits any time in the last 12 months
- have salary continuance cover with your new employer.

What are the Benefit Periods from which I can choose?

You can select from the following *Benefit Periods*:

- 1 year or
- 2 years or
- 5 years or
- to the *Policy Anniversary* following your: 55th birthday or 60th birthday or 65th birthday.

What happens if I am eligible for more than one benefit at a time?

There are some benefits which will not be paid simultaneously. Refer to the Policy Conditions (Part 2, page 20) for full details.

Standard benefits

Income Benefit

We will pay an *Income Benefit* if you suffer a loss of income and are under the care of a doctor.

You can select from two types of *Income Benefits* – 'Agreed Value' and 'Indemnity'. If you choose Indemnity you will receive a *Premium* discount but your monthly benefit will be capped at 75% of your income immediately before any claim. Refer to the Example Calculations on page 24 for an explanation of how this works. Your adviser can help you to determine which cover best suits your individual circumstances.

Qualifying for an Income Benefit

We will pay you an *Income Benefit* after the expiry of the *Waiting Period* if, solely as a result of a *Sickness or Injury*, you are:

- until the expiry of the *Waiting Period*, unable to generate at least 80% of your *Pre-Disability Income* from personal exertion in your *Usual Occupation* and
- required to be under the regular care of, and following the advice of, a *Medical Practitioner*.

For example, if your income before a claim event is \$4,000 per month, and it reduces to \$3,199 or less per month, you will qualify for an *Income Benefit* (provided the relevant criteria are met).

How is the Income Benefit calculated if you are not earning any income?

If, at the expiry of the *Waiting Period*, you have no *Post-Disability Income* then:

- if you have selected Agreed Value cover, we will pay you the *Insured Monthly Benefit*
- if you have selected Indemnity cover, we will pay you the lesser of the *Insured Monthly Benefit* and 75% of your *Pre-Disability Income*.

How is the Income Benefit calculated if you are still earning income?

You don't have to stop earning income to qualify for a benefit. If, at the expiry of the *Waiting Period*, you do have *Post-Disability Income* then the *Income Benefit* we will pay will be proportionate to your loss and calculated on a monthly basis using the following formula:

$$\frac{\text{Pre-Disability Income} - \text{Post-Disability Income}}{\text{Pre-Disability Income}} \times \text{Insured Monthly Benefit}$$

If you select Indemnity cover your benefit will be capped so that the amount we pay you does not exceed 75% of your *Pre-Disability Income*. Refer to the Example Calculations on page 24 for an explanation of how this works.

The *Insured Monthly Benefit* at commencement is shown on your Policy Schedule.

How long will the Income Benefit be paid?

We will continue to pay you the *Income Benefit* until any one of the following events occurs:

- the *Sickness or Injury* giving rise to the claim does not prevent you from earning your *Pre-Disability Income* from personal exertion from your *Usual Occupation*
- the *Benefit Period* ends
- your policy ends
- your death
- you are no longer required to be under the regular care of a *Medical Practitioner* with regard to treatment for the *Sickness or Injury*
- you are not following the treatment recommended by a *Medical Practitioner* at such intervals and frequency as will lead to a cure, alleviation or minimisation of the condition causing your disability.

Exclusions

We will not pay for *Sickness or Injury* occurring as a direct or indirect result of:

- an intentional self-inflicted act or
- attempted suicide or
- uncomplicated pregnancy or childbirth (including participation in an IVF or similar program, normal discomforts such as morning sickness, backache, varicose veins, ankle swelling or bladder problems, giving birth, miscarrying or having an abortion) or
- an act of war (whether declared or not).

If you select the Mental Disorder Discount option (refer to page 31) we will not pay a claim resulting from any *Mental Disorder*.

Example Calculations

These examples show how the *Income Benefit* is calculated

Agreed Value (no Post-Disability Income)

You have an *Insured Monthly Benefit* of \$3,000.

Due to *Sickness* you cannot earn any income and are eligible to make a claim.

You have no *Post-Disability Income*.

Your *Income Benefit* would be the *Insured Monthly Benefit* of \$3,000.

Agreed Value (Post-Disability Income)

You have an *Insured Monthly Benefit* of \$3,000, you are only generating 50% of your usual income and are eligible to make a claim.

Prior to your *Sickness* you were earning \$4,000.

Your *Income Benefit* would be:

$$\frac{\$4,000 - \$2,000}{\$4,000} \times \$3,000 = \$1,500$$

(50% of the *Insured Monthly Benefit*).

Indemnity (no Post-Disability Income)

You have an *Insured Monthly Benefit* of \$4,000.

Due to *Sickness* you cannot earn any income and are eligible to make a claim.

You have no *Post-Disability Income*.

Prior to your *Sickness* you were earning \$4,000.

Using the formula your *Income Benefit* would be the *Insured Monthly Benefit*. However with Indemnity policies where you have no *Post-Disability Income* we pay the lesser of the *Insured Monthly Benefit* and 75% of your *Pre-Disability Income*. Therefore your benefit would be \$3,000.

Indemnity (Post-Disability Income)

You have an *Insured Monthly Benefit* of \$3,000.

Due to *Sickness* you are only generating 50% of your usual income and you are eligible to make a claim.

Prior to your *Sickness* you were earning \$4,000.

Your *Income Benefit* would be:

$$\frac{\$4,000 - \$2,000}{\$4,000} \times \$3,000 = \$1,500$$

(50% of the *Insured Monthly Benefit*).

Waiver of Premium

During any periods when *Income Benefits* or Specified Injury benefits are payable, all *Premiums*, except those for the Spouse Cover option, will be waived or refunded. Further, *Premiums* paid in respect of the *Waiting Period* will be refunded if your completed claim form is received within 30 days from the start of your disability and we pay you *Income Benefits*.

Inflation Protection

Each year, until the expiry of your policy, we will provide you the opportunity to increase your level of cover by the increase in the *Consumer Price Index* to ensure your benefits keep up with inflation. This is known as an 'Indexation offer'. Unless you reject the Indexation offer, your *Premiums* will increase each year by an extra amount to reflect that change. If you take up the Indexation offer you do not have to provide any further health evidence. Indexation increases will apply automatically while you are entitled to make a claim.

If you select Indemnity cover *Income Benefits* will be limited to 75% of your *Pre-Disability Income*. Therefore to avoid paying unnecessary *Premium* you should reject any increase to your *Insured Monthly Benefit* that would take you beyond 75% of your *Average Monthly Pre-Tax Income*.

Recurrent Disability

If your disability recurs from the same or related cause within 12 months of you returning to work, the claim will be considered to be a continuation of the same claim and a further *Waiting Period* will not apply. We will start paying you again immediately for the balance, if any, of the *Benefit Period*.

If your disability recurs from the same or related cause later than 12 months after you return to work, the claim will be considered to be a continuation of the same claim, but further *Income Benefits* will only be payable after expiry of a further *Waiting Period* and for no longer than the balance, if any, of the *Benefit Period*.

Concurrent Disability

If more than one separate and distinct *Sickness* or *Injury* resulted in your disability, you will not be paid the *Income Benefit* twice. Instead, payments will be based on the policy condition that provides the highest benefit. This ensures that you receive the maximum you are eligible for.

Rehabilitation benefits

This benefit is payable when you have qualified for an *Income Benefit* or Specified Injury benefit after the expiry of the *Waiting Period* or within the *Waiting Period* if you would otherwise qualify for an *Income Benefit*.

In order to claim a benefit, you must have our written approval before you incur the expenses of the following three Rehabilitation benefits:

Workplace modification

If your workplace needs modification for you to return to gainful employment, we will reimburse you up to three times your *Income Benefit* for expenses incurred in carrying out the modification. For example, if your *Income Benefit* is \$4,000 per month, we will pay up to \$12,000 under this benefit.

Rehabilitation program

If you take part in a *Rehabilitation Program*, we will pay you an additional 50% of your *Income Benefit* each month for a maximum of 12 months. For example, if your *Income Benefit* is \$4,000 per month, we will pay an extra \$2,000 per month under this benefit for up to 12 months.

Rehabilitation costs

We will pay up to twelve times your *Income Benefit* to cover the expenses of rehabilitating yourself. For example, if your *Income Benefit* is \$4,000 per month, we will pay up to \$48,000 under this benefit.

Funeral benefit

If you die while your policy is in force we will pay a lump sum of three times your *Insured Monthly Benefit*.

If you have both Zurich Income Replacement Insurance Plus and Zurich Business Expenses Insurance Plus, we will only pay this benefit once.

Confined to Bed benefit

If you are *Confined to Bed* because of *Sickness* or *Injury* for more than two days in a row and during that period, you are totally dependent on the full-time care of a *Nurse* or a *Personal Care Attendant* and unable to earn any income from personal exertion because of the *Sickness* or *Injury*, we will pay the Confined to Bed benefit from the third day onwards. The amount we will pay is:

- if you select Agreed Value cover, the *Insured Monthly Benefit* or
- if you select Indemnity cover, the lesser of the *Insured Monthly Benefit* and 75% of your *Pre-Disability Income*.

Refer to the Example Calculations on page 24 for an explanation of the difference between these two amounts.

We will pay the Confined to Bed benefit for each complete month, or 1/30th of the Confined to Bed benefit for each day that you are eligible for this benefit. This benefit is payable only during the *Waiting Period* to a maximum of 180 days.

For example, if the Confined to Bed benefit amount is \$3,000 per month, then we will pay \$100 per day for each day that you qualify for this benefit.

Elective Surgery benefit

If your policy has been continuously in force for six months and you are disabled due to elective or donor transplant surgery and experience a loss of income because of your disability, we will deem your disability to be due to *Sickness*. The benefit we will pay you after the expiry of the *Waiting Period* will be the *Income Benefit*. Any increase in the *Insured Monthly Benefit* will only be paid if the date of increase is at least six months prior to the date of surgery.

Specified Injury benefit

We will pay you the Specified Injury benefit if you suffer any one of the Specified Injuries set out in the following table. The *Waiting Period* is waived and this benefit is paid for the duration of the Specified Injury Benefit Period, even if you are still earning an income, but ceases on your death. However, we will not pay you for longer than your *Benefit Period* and we will not pay you for more than one Specified Injury per claim.

The amount we will pay you will be:

- if you select Agreed Value cover, the *Insured Monthly Benefit* or
- if you select Indemnity cover, the lesser of the *Insured Monthly Benefit* and 75% of your *Pre-Disability Income*.

Refer to the Example Calculations on page 24 for an explanation of the difference between these two amounts.

Specified Injury	Benefit Period (months)
<i>Quadriplegia</i>	60
<i>Paraplegia</i>	60
Total and permanent loss of use of:	
both hands or both feet or entire sight in both eyes	24
a hand and a foot	24
a foot and the sight in one eye	24
a hand and the sight in one eye	24
one arm or one leg	18
one hand, one foot or the sight in one eye	12
thumb and index finger from the same hand	6
Fracture of:	
thigh or pelvis	3
leg between the knee and foot	2
kneecap	2
skull (excluding bones of the face or nose)	2
arm between elbow and shoulder (shaft) or shoulder blade	2
forearm (including wrist but excluding elbow or hand)	1.5
collar bone	1.5

An *Income Benefit* is not payable if you are receiving a Specified Injury benefit. However, if you remain disabled and not earning your *Pre-Disability Income* after the end of the Specified Injury Benefit Period and the *Benefit Period* is longer, you may be eligible to continue to receive an *Income Benefit*.

Special Care benefit

While we are paying you an *Income Benefit*, a Specified Injury benefit, a Day 4 Accident benefit or a Confined to Bed benefit, you may be eligible to claim one of the following Special Care benefits:

Family Assistance

If a *Direct Family Member* has to stop full-time work to care for you at home because of your *Sickness or Injury*, we will pay an additional benefit for up to six months after the end of the *Waiting Period* while you are unable to earn any income from personal exertion. You must be at home, confined to bed or to the house and dependent on home assistance. We will not pay if your *Direct Family Member* had been working for you or for your employer before your disability. The additional benefit is the lesser of your *Income Benefit* or \$2,500 per month.

Personal Attendant

If you need the care of a *Nurse* or a *Personal Care Attendant* because of your *Sickness or Injury*, we will pay an additional benefit of \$150 per day for up to six months after the end of the *Waiting Period* while you are unable to earn any income from personal exertion. You must be at home, confined to bed or to the house and dependent on home assistance or nursing care.

Accommodation

We will reimburse the accommodation and travel costs if your *Sickness or Injury* means that you are more than 100 kilometres away from home and need to stay there beyond your scheduled return on your doctor's advice. We will also reimburse the accommodation and travel costs of a *Direct Family Member* who has to stay with you. We will pay up to \$250 per day reimbursement for up to 30 days in any 12 month period for accommodation and up to \$500 reimbursement for travel costs (other than by emergency transport, such as ambulance, which is covered by health insurance).

The Special Care benefit also provides Relocation Assistance. If you suffer the *Sickness or Injury* overseas and choose to return to Australia when an *Income Benefit* is payable, we will pay the cost of a single standard economy airfare to enable you to return, less any reimbursement from another source. We will also pay the costs of transport for any *Direct Family Member* travelling companion you had while disabled overseas. The maximum we will pay is:

- if you select Agreed Value cover – three times the *Insured Monthly Benefit*
- if you select Indemnity cover – three times the lesser of the *Insured Monthly Benefit* and 75% of your *Pre-Disability Income*.

Refer to the Example Calculations on page 24 for an explanation of the difference between these two amounts.

Optional benefits

You can select from the following optional benefits to design a policy that best meets your needs. You will be charged a *Premium* for each optional benefit you select.

Increasing Claims option

While you are on claim, the *Income Benefit* will be increased after each three continuous months of *Income Benefit* payments by the percentage increase in the CPI for the previous quarter, up to a maximum annual increase of 7%.

For example, if your *Income Benefit* is \$3,000 per month, and the increase for the quarter in the CPI is 1%, then your *Income Benefit* will increase to \$3,030.

Superannuation Contributions option

This option allows you to also insure your regular superannuation contributions so that your superannuation will continue to accumulate while you are unable to work due to *Sickness or Injury*.

You can insure 100% of the average monthly superannuation contributions made by you or your employer in the 12 months preceding your application. This amount is called the Superannuation Contributions Option Monthly Benefit. If you select this option then your superannuation contributions cannot be included in your *Average Monthly Pre-Tax Income* when determining your *Insured Monthly Benefit*.

For example: if you are earning an annual salary package of \$50,000 which includes \$4,500 in superannuation, you can apply for either:

- an *Insured Monthly Benefit* of up to \$3,125 $[(\$50,000 \div 12) \times 75\%]$ without the Superannuation Contributions option, or

- an *Insured Monthly Benefit* of up to \$2,844 [$(\$45,500 \div 12) \times 75\%$] and a Superannuation Contributions Monthly Benefit of up to \$375 per month [$\$4,500 \div 12$]. This provides a combined benefit of \$3,219 [$\$2,844 + \375].

Please note that as this benefit results in a tax liability to you we only pay the estimated after-tax benefit to the fund you nominate and pay an amount in respect of the estimated tax to you (or at your direction).

The Superannuation Contributions Monthly Benefit, or a proportion thereof, is payable when you are receiving an *Income Benefit*, Specified Injury benefit, Confined to Bed benefit, or Day 4 Accident benefit.

The amount which is payable (Superannuation Contributions) will be:

Agreed Value

- The Superannuation Contributions Monthly Benefit multiplied by the proportion of the *Insured Monthly Benefit* you are receiving as an *Income Benefit*, Specified Injury benefit, Confined to Bed benefit, or Day 4 Accident benefit.

For example, if you are receiving an *Income Benefit* equal to 50% of your *Insured Monthly Benefit* then we will pay 50% of the Superannuation Contributions Monthly Benefit while you continue to receive an *Income Benefit*. So if your *Insured Monthly Benefit* is \$2,844, and you are receiving 50% of your *Insured Monthly Benefit*, ie. \$1,422 you will also receive 50% of your Superannuation Contributions Monthly Benefit, ie. \$187.50.

Indemnity

- The Superannuation Contributions Monthly Benefit multiplied by the proportion of the *Insured Monthly Benefit* you are receiving as an *Income Benefit*, Specified Injury benefit, Confined to Bed benefit, or Day 4 Accident benefit subject to a maximum of the actual average monthly superannuation contributions you or your employer made in the 12 months preceding your claim.

For example, if you are receiving an *Income Benefit* equal to 100% of your *Insured Monthly Benefit* then we will pay you the lesser of 100% of the Superannuation Contributions Monthly Benefit and the actual average monthly superannuation contributions you or your employer made in the 12 months preceding your claim, while you continue to receive an *Income Benefit*.

Inflation Protection and the Increasing Claims option apply to the Superannuation Contributions option.

In order to claim under the Superannuation Contributions option you are deemed by the policy to have directed us to pay the Superannuation Contributions (less an amount to cover income tax payable which will be paid directly to you) to a fund you nominate. Refer to page 20 for details of the taxation treatment of such payment.

Lump Sum Accident option

We will pay you a lump sum if you suffer one of the injuries set out in the following table as the result of an accident which occurs while you are covered for this option and the *Injury* occurs within 180 days of the accident.

The lump sum will be the percentage set out in the table of the Lump Sum Accident amount you have selected (which will be shown on your Policy Schedule). We will only pay an amount under this option once.

Result of Accident	% of Lump Sum Accident amount
Death	100%
Total and permanent loss of use of:	
both hands or both feet or entire sight in both eyes	100%
a hand and a foot	100%
a foot and the sight in one eye	100%
a hand and the sight in one eye	100%
one arm or one leg	75%
one hand, one foot or the sight in one eye	50%
thumb and index finger from the same hand	25%
thumb or index finger	15%
two or more fingers	15%
one finger	5%

Family Care option

Under this option, if you die while you are receiving an *Income Benefit* we will continue to pay your *Spouse* the *Income Benefit* for up to five years after your death. We will not pay after the benefit expiry date, or for longer than the balance of the *Benefit Period*, and if your *Spouse* dies during the time, we will stop paying the benefit. Your *Spouse* will receive the same *Income Benefit* that you would have otherwise received if still living for a further five years. For example, if you chose the Increasing Claims option, your *Spouse's* benefit will continue to increase.

Spouse Cover option

Spouse Cover recognises the important contributions made to family lifestyle by *Spouses* who are not in paid work. This option is available for *Spouses* who work part-time (up to 26 hours a week) or carry out domestic duties full time. You can select a Spouse Cover *Waiting Period* of 60 or 90 days. If your *Spouse* is unable to perform their daily domestic duties for longer than the Spouse Cover *Waiting Period* and a *Medical Practitioner* confirms the need for domestic help for your *Spouse*, we will pay you:

- up to \$700 a month towards reimbursement of fees paid for domestic duties such as cooking, cleaning and home nursing care and
- up to \$1,300 a month towards reimbursement of child care costs for children under 12 years.

The *Benefit Period* which will apply to your *Spouse* will be the same as your selected *Benefit Period* and we will not pay after the benefit expiry date.

Exclusions

We will not pay a benefit if your *Spouse* is disabled due to:

- intentional self-inflicted *Injury*
- attempted suicide
- uncomplicated pregnancy or childbirth (including participation in an IVF or similar program, normal discomforts such as morning sickness, backache, varicose veins, ankle swelling or bladder problems, giving birth, miscarrying or having an abortion)
- an act of war (whether declared or not)
- a *Mental Disorder*.

Rehabilitation benefits

The Rehabilitation benefits also form part of the Spouse Cover option, based on the maximum monthly benefit for Spouse Cover. If you are eligible to receive a Spouse Cover benefit we will pay the following Rehabilitation benefits:

- Home modification – if your *Spouse's* home needs modification for your *Spouse* to return to carrying out the domestic duties, we will reimburse you up to \$6,000 for expenses incurred in carrying out the modification.
- Rehabilitation program – if your *Spouse* takes part in a *Rehabilitation Program* for up to 12 months following the *Waiting Period*, we will reimburse you up to \$1,000 each month towards the expenses of the *Rehabilitation Program*.
- Rehabilitation costs – we will pay up to \$12,000 to cover the expenses of rehabilitating your *Spouse*.

This benefit is payable when your *Spouse* has qualified for a Spouse Cover benefit, or within the *Waiting Period* if he/she would otherwise qualify for a Spouse Cover benefit. You must have our written approval before you incur the expenses for these rehabilitation costs.

Severe Disability option

If while we are paying you an *Income Benefit* or Specified Injury benefit you have been unable to perform continuously at least two of the *Activities of Daily Living* for more than three months of your disability, we will then increase your benefit, by one third while this condition continues. This benefit is payable until the end of your *Benefit Period*.

For example, if your *Income Benefit* is \$3,000 per month, and you meet the requirements of this option, we will increase your monthly benefit to \$4,000 per month while you continue to meet the requirements.

Day 4 Accident option

This option is only available for policies with *Waiting Periods* of 30 days or less.

If you are disabled for more than three consecutive days during the *Waiting Period*, as an immediate consequence of an *Accidental Injury* and you are unable to generate at least 80% of your *Pre-Disability Income* through personal exertion, and are not working in any occupation due to that *Accidental Injury* we will pay you 1/30th of the *Income Benefit* for each day of the *Waiting Period* from day four onwards while you continue to meet those criteria due to your *Accidental Injury*. This benefit is not payable if you are eligible for the Confined to Bed benefit or the Specified Injury benefit.

For example, if your *Income Benefit* is \$3,000 per month, we will pay \$100 per day for each day that you qualify for this benefit during the *Waiting Period*.

Booster option

Under this option, if you are disabled and we are paying you the maximum benefit available under your policy, we will increase your *Income Benefit* by 1/3rd for the first 30 days.

For example, if your *Income Benefit* is \$3,000 per month, and you meet the requirements of this option, we will increase your monthly benefit to \$4,000 per month for up to 30 days while you continue to meet the requirements.

Future Insurability option

You can increase your *Insured Monthly Benefit* by up to 20% on every third *Policy Anniversary*, without us reassessing your personal circumstances. You must tell us in writing that you want to make the increase no more than 30 days after the relevant *Policy Anniversary*. The increase cannot be made if:

- you are over age 55
- you have made a claim in the last six months or
- after the increase, your *Insured Monthly Benefit* will be more than 75% of your *Average Monthly Pre-Tax Income* at that date.

For example, if your *Insured Monthly Benefit* is \$4,000, after three years you can use this option to increase your *Insured Monthly Benefit* to \$4,800.

Trauma option

This option comprises a Death benefit and additional income benefits.

Death benefit

If you die after the expiry of the *Waiting Period* and prior to the benefit expiry date while you are receiving a benefit under your policy, a lump sum equal to three times the *Insured Monthly Benefit* will be paid.

Additional income benefits

We will double the *Income Benefit* we pay you for up to six months prior to the benefit expiry date if you suffer any of the following specified Traumas (as defined the Policy Conditions):

- *Chronic Kidney Failure*
- *Coronary Artery Bypass Surgery**
- *Diplegia*
- *Heart Attack**
- *Hemiplegia*
- *Malignant Cancer**
- *Paraplegia*
- *Quadriplegia*
- *Stroke**

We will not pay a Trauma benefit in respect of any of the conditions marked with an asterisk (*) if it first occurs, or becomes apparent, within 90 days of commencement of cover or any reinstatement of your policy.

Mental Disorder Discount option

The Mental Disorder Discount option allows you to reduce your *Premiums* by electing not to receive any benefits if you were to suffer a *Mental Disorder*. Once you have selected this option it cannot be removed for the life of your policy.

Needlestick Cover option

This option is only available to exposure-prone occupations such as doctors, nurses, pathologists and dentists. Your adviser can help you to determine your eligibility.

We will pay the amount you are covered for as a lump sum if you become infected with HIV (Human Immunodeficiency Virus), Hepatitis B or Hepatitis C as a result of an accident occurring during the course of your normal occupation. We will only pay an amount under this option once.

Any accident giving rise to a potential claim must be reported to us as soon as possible. In the event of a claim under this option there is very specific evidence which you must provide to us. Refer to the Policy Conditions (Part 2, page 23) for full details.

Exclusions

A benefit will not be payable if:

- HIV, Hepatitis B and Hepatitis C is contracted by any other means
- a medical cure is found for Acquired Immune Deficiency Syndrome (AIDS), or the effects of the HIV virus, Hepatitis C or Hepatitis B, or in the event of a treatment being developed and approved which makes these viruses inactive and non-infectious.

Limitations

Indexation offers will not apply to your Needlestick benefit.

The maximum combined amount we will pay for this option together with other Needlestick Cover options and/or *Occupationally Acquired HIV* under all policies issued by us is \$2,000,000. Cover for *Occupationally Acquired HIV* is provided by Extended Trauma cover (refer to page 11).

Zurich Special Risk Income Replacement Insurance Plus

Cover at a glance

A summary of Zurich Special Risk Income Replacement Insurance Plus is set out on this page. An outline of this cover begins on page 35, while the Policy Conditions are in Part 2, starting on page 24.

Product description

Zurich Special Risk Income Replacement Insurance Plus is a life insurance product which provides an *Income Benefit* if you suffer a loss of income due to *Sickness* or *Injury* and includes standard and optional benefits.

The following benefits are standard:

Standard benefits

- Income Benefit – an income if you are disabled and suffer a loss of income as a direct result.
- Choice of Agreed Value or Indemnity cover.
- Waiver of Premium – *Premiums* are waived while we are paying your claim.
- Inflation Protection – cover can increase each year.
- Recurrent Disability – no *Waiting Period* applies if you return to work too soon.
- Concurrent Disability – if you have *Sickness* and *Injury*, the one which pays the most benefit will apply.
- Rehabilitation benefits – additional benefits to help you get back to work sooner.
- Funeral benefit – a lump sum to help with immediate expenses is payable on death.
- Specified Injury benefit – fixed benefits if you suffer from a range of specified injuries.

Part 1, pages 35 to 39 and Part 2, pages 24 to 26

The following optional benefits are available for an additional *Premium*:

Optional benefits (for additional *Premium*)

- Increasing Claims option – benefits can increase while on claim.
- Lump Sum Accident option – lump sum payable if you suffer a specified injury.
- Family Care option – benefits can continue to be paid after your death.
- Spouse Cover option – cover for your non-working *Spouse*.
- Mental Disorder Discount option – reduce your *Premium* by excluding cover for any *Mental Disorder*.

Part 1, pages 39 to 40 and Part 2, pages 26 to 27

Product parameters

The following table sets out some important eligibility and product limit information:

Eligible ages	19 – 53
Employment status	You must be working in <i>Full-time Paid Employment</i>
Expiry age	<i>Policy Anniversary</i> following your 59th birthday
Waiting Periods available	30, 60 or 90 days
Benefit Periods available	1, 2 or 5 years
Minimum Premium	\$200 per year excluding fees and charges
Cover levels available	\$1,500 – \$10,000 per month (subject to your income)
Premium options	You can choose stepped or level <i>Premiums</i> . Stepped <i>Premiums</i> increase each year based on the rates applicable for your age at that time. Level <i>Premiums</i> are based on your age when your cover starts. More detail is provided on page 56.
How Premiums are calculated	<i>Premiums</i> are based on your level of cover, options chosen (including whether you select stepped or level), frequency of payments, current age, gender and smoking status. Your circumstances including state of health, occupation and pastimes will also be included as will any state or federal taxes. Stamp duty will be added to your <i>Premium</i> .
Offsets	In the event of a claim, we will offset: <ul style="list-style-type: none"> • other disability income policies not disclosed to us in your application • workers compensation or other legislated benefits and • sick leave received.
Exclusions	There are certain circumstances under which benefits will not be paid. There are limitations and restrictions on when some benefits may be payable. Any such limitation or restriction will be detailed in the Policy Conditions. Refer to Part 2, pages 24 to 27.
Unemployment and employment breaks	This policy is designed for people who are working and terminates at the end of any 12 month period during which you have not been engaged in <i>Full-time Paid Employment</i> other than as a direct result of disability or where we have given prior written approval. While you are on unpaid leave (eg. maternity leave or sabbatical leave) you can, with our prior written approval, continue your policy beyond these provisions.

(continued over page)

Product parameters (continued)

<p>Other important information</p>	<ul style="list-style-type: none"> • Fees and charges – a Management Fee will apply to your policy. Stamp duty and other taxes may apply. • Cooling-off period – a 21 day cooling-off period applies. • Complaints resolution – we have a complaints handling procedure in place. • Your privacy – we have privacy provisions in place. • Information about your policy – once your application has been accepted, you will receive a Policy Schedule that sets out the particular details of your policy (including: levels of cover, options selected, details of the Policy Owner and Life Insured). • Policy Conditions – these are set out in Part 2 of this PDS. The Policy Conditions will form part of your policy with us, and you should keep them in a safe place. • Claims requirements – there are notification and information requirements in order to make a claim under your policy.
<p>Taxation</p>	<p>The <i>Premiums</i> you pay for your policy, except for the <i>Premiums</i> for the Lump Sum Accident option, the Spouse Cover option and Family Care option, if applicable, can generally be claimed as a tax deduction by both employees and self-employed people. Every year we will tell you the amount of <i>Premium</i> you have paid during that financial year.</p> <p>The <i>Income Benefits</i> you receive from your policy must be included in your tax return and will be taxed at your marginal income tax rate. However, the lump sum amount under the Lump Sum Accident option is not generally taxable.*</p> <p>This information is a guide only, and is based on present taxation laws, their continuation and their interpretation. For information about your individual circumstances, contact your tax adviser.</p> <p>* This taxation information assumes (1) related Death cover proceeds are either received by the original beneficial owner or by an owner who acquired the policy for no consideration, or (2) other cover proceeds are received by the Life Insured or a relative of the Life Insured (eg. spouse, brother, sister, etc but not for example, a cousin). If your situation varies from either of these assumptions, different taxation results may ensue.</p>

More detail is provided in Part 1, pages 35 to 40 and Part 2, pages 2 to 27.

Product overview

The Zurich Special Risk Income Replacement Insurance Plus policy pays you, after the expiry of the *Waiting Period*, an income while you are disabled and suffer a loss of income because of that disability. The *Waiting Period* is the number of days that you nominate to wait before being eligible for the *Income Benefit*. The maximum period we will pay benefits for is the *Benefit Period*. We pay a proportion of the *Income Benefit* twice monthly with the first payment due 15 days after the expiry of the *Waiting Period*.

Who can apply?

This policy is generally available to people between the ages of 19 and 53 who are working full time in an occupation we class as being in our 'Special Risk Division'. This includes unskilled manual workers, unqualified tradespeople, and those in occupations with increased hazards. In most cases at least two years experience will be required in an occupation to be eligible for cover.

The availability of cover also depends on the Life Insured's occupation and state of health. Your adviser can help you to determine your eligibility.

Policy ownership

In most cases, the Policy Owner and the Life Insured must be the same person. However, there are exceptions. These include:

- companies – which may purchase this insurance for an owner or major shareholder who is personally responsible for generating income and
- trustees of family trusts or partners in an unincorporated partnership running a family business – which may purchase the insurance for people responsible for generating income.

How much cover can I apply for?

The minimum *Insured Monthly Benefit* you can apply for is \$1,500 per month subject to a minimum annual *Premium* of \$200 (excluding the Management Fee and any government charges). The maximum benefit you can apply for will depend on your income. Generally, you can insure up to 75% of your *Average Monthly Pre-Tax Income* subject to a maximum benefit of \$10,000 per month.

For example if your income (according to our definition) is \$4,000 per month, you can insure up to \$3,000 per month.

Your adviser can help you to determine the appropriate level of cover.

The minimum Lump Sum Accident amount you may apply for is \$50,000 and the maximum is \$250,000.

Can I increase my cover?

Subject to our reassessment of your personal circumstances, you may apply to increase your cover until the expiry of your policy.

When will my cover expire?

Once your application has been accepted, while you are working, and provided you pay your *Premiums* as due (refer to page 56), we guarantee that we will renew your policy every year up until the Policy Anniversary following your 59th birthday. Unless otherwise stated, optional benefits will expire at the same time as the policy to which they are attached (refer to the relevant optional benefit descriptions on pages 39 to 40). Refer to page 33 for details of what will happen if you become unemployed.

What are the Waiting Periods from which I can choose?

You can select a *Waiting Period* of 30, 60 or 90 days. You may choose to split your *Waiting Period* which means you can have different *Waiting Periods* for two portions of your *Income Benefit*.

What are the Benefit Periods from which I can choose?

You can select a *Benefit Period* of 1, 2 or 5 years.

Standard benefits

Income Benefit

We will pay an *Income Benefit* if you suffer a loss of income and are under the care of a doctor.

You can select from two types of *Income Benefits* – 'Agreed Value' and 'Indemnity'. If you choose Indemnity you will receive a *Premium* discount but your monthly benefit will be capped at 75% of your income immediately before any claim.

Refer to the Example Calculations on page 37 for an explanation of how this works. Your adviser can help you to determine which cover best suits your individual circumstances.

Qualifying for an Income Benefit

We will pay you an *Income Benefit* after the expiry of the *Waiting Period* if, solely as a result of a *Sickness* or *Injury*, you are:

- unable to generate at least 80% of your *Pre-Disability Income* from personal exertion in your *Usual Occupation* and not working in any occupation for a period of at least 14 days
- until the expiry of the *Waiting Period*, unable to earn your *Pre-Disability Income* from personal exertion in your *Usual Occupation* and
- required to be under the regular care of, and following the advice of, a *Medical Practitioner*.

For example, if your income before a claim event is \$4,000 per month, and it reduces to \$3,199 or less per month, you will qualify for an *Income Benefit* (provided the relevant criteria are met).

How is the Income Benefit calculated if you are not earning any income?

If at the expiry of the *Waiting Period* you have no *Post-Disability Income* then:

- if you have selected Agreed Value cover, we will pay you the *Insured Monthly Benefit*
- if you have selected Indemnity cover, we will pay you the lesser of the *Insured Monthly Benefit* and 75% of your *Pre-Disability Income*.

How is the Income Benefit calculated if you are still earning income?

If at the expiry of the *Waiting Period*, you do have *Post-Disability Income* then the *Income Benefit* we will pay will be proportionate to your loss and calculated on a monthly basis using the following formula:

$$\frac{\text{Pre-Disability Income} - \text{Post-Disability Income}}{\text{Pre-Disability Income}} \times \text{Insured Monthly Benefit}$$

If you select Indemnity cover your benefit will be capped so that the amount we pay you does not exceed 75% of your *Pre-Disability Income*. Refer to the Example Calculations on page 37 for an explanation of how this works.

The *Insured Monthly Benefit* at commencement is shown on your Policy Schedule.

How long will the Income Benefit be paid?

We will continue to pay you the *Income Benefit* until any one of the following events occurs:

- the *Sickness* or *Injury* giving rise to the claim does not prevent you from earning your *Pre-Disability Income* from personal exertion from your *Usual Occupation*
- the *Benefit Period* ends
- your policy ends
- your death
- you are no longer required to be under the regular care of a *Medical Practitioner* with regard to treatment for the *Sickness* or *Injury*
- you are not following the treatment recommended by a *Medical Practitioner* at such intervals and frequency as will lead to a cure, alleviation or minimisation of the condition causing your disability.

Exclusions

We will not pay for *Sickness* or *Injury* occurring as a direct or indirect result of:

- an intentional self-inflicted act or
- attempted suicide or
- uncomplicated pregnancy or childbirth (including participation in an IVF or similar program, normal discomforts such as morning sickness, backache, varicose veins, ankle swelling or bladder problems, giving birth, miscarrying or having an abortion) or
- an act of war (whether declared or not).

If you select the Mental Disorder Discount option (refer to page 40) we will not pay a claim resulting from any *Mental Disorder*.

Example Calculations

These examples show how the *Income Benefit* is calculated

Agreed Value (no *Post-Disability Income*)

You have an *Insured Monthly Benefit* of \$3,000.

Due to *Sickness* you cannot earn any income and are eligible to make a claim.

You have no *Post-Disability Income*.

Your *Income Benefit* would be the *Insured Monthly Benefit* of \$3,000.

Agreed Value (*Post-Disability Income*)

You have an *Insured Monthly Benefit* of \$3,000, you are only generating 50% of your usual income and are eligible to make a claim.

Prior to your *Sickness* you were earning \$4,000.

Your *Income Benefit* would be:

$$\frac{\$4,000 - \$2,000}{\$4,000} \times \$3,000 = \$1,500$$

(50% of the *Insured Monthly Benefit*).

Indemnity (no *Post-Disability Income*)

You have an *Insured Monthly Benefit* of \$4,000.

Due to *Sickness* you cannot earn any income and are eligible to make a claim.

You have no *Post-Disability Income*.

Prior to your *Sickness* you were earning \$4,000.

Using the formula your *Income Benefit* would be the *Insured Monthly Benefit*. However with Indemnity policies where you have no *Post-Disability Income* we pay the lesser of the *Insured Monthly Benefit* and 75% of your *Pre-Disability Income*. Therefore your benefit would be \$3,000.

Indemnity (*Post-Disability Income*)

You have an *Insured Monthly Benefit* of \$3,000.

Due to *Sickness* you are only generating 50% of your usual income and you are eligible to make a claim.

Prior to your *Sickness* you were earning \$4,000.

Your *Income Benefit* would be:

$$\frac{\$4,000 - \$2,000}{\$4,000} \times \$3,000 = \$1,500$$

(50% of the *Insured Monthly Benefit*).

Waiver of Premium

During any periods when *Income Benefits* or Specified Injury benefits are payable, all *Premiums*, except those for the Spouse Cover option, will be waived or refunded. Further, *Premiums* paid in respect of the *Waiting Period* will be refunded if your completed claim form is received within 30 days from the start of your disability and we pay you *Income Benefits*.

Inflation Protection

Each year, until the expiry of your policy, we will provide you the opportunity to increase your level of cover by the increase in the *Consumer Price Index* to ensure your benefits keep up with inflation. This is known as an 'Indexation offer'. Unless you reject the Indexation offer, your *Premiums* will increase each year by an extra amount to reflect that change. If you take up the Indexation offer you do not have to provide any further health evidence. Indexation increases will apply automatically while you are entitled to make a claim.

If you select Indemnity cover *Income Benefits* will be limited to 75% of your *Pre-Disability Income*. Therefore to avoid paying unnecessary *Premium* you should reject any increase to your *Insured Monthly Benefit* that would take you beyond 75% of your *Average Monthly Pre-Tax Income*.

Recurrent disability

If your disability recurs from the same or related cause within six months of you returning to work, the claim will be considered to be a continuation of the same claim and a further *Waiting Period* will not apply. We will start paying you again immediately for the balance, if any, of the *Benefit Period*.

If your disability recurs from the same or related cause later than six months after you return to work, the claim will be considered to be a continuation of the same claim, but further *Income Benefits* will only be payable after expiry of a further *Waiting Period* and for no longer than the balance, if any, of the *Benefit Period*.

Concurrent disability

If more than one separate and distinct *Sickness* or *Injury* resulted in your disability, you will not be paid the *Income Benefit* twice. Instead, payments will be based on the policy condition that provides the highest benefit. This ensures that you receive the maximum you are eligible for.

Rehabilitation benefits

This benefit is payable when you have qualified for an *Income Benefit*, or Specified Injury benefit or during the *Waiting Period* if you would otherwise qualify for an *Income Benefit*.

In order to claim a benefit, you must have our written approval before you incur the expenses of the following Rehabilitation benefits:

Workplace modification

If your workplace needs modification for you to return to gainful employment, we will reimburse you up to three times your *Income Benefit* for expenses incurred in carrying out the modification. For example, if your *Income Benefit* is \$4,000 per month, we will pay up to \$12,000 under this benefit.

Rehabilitation program

If you take part in a *Rehabilitation Program*, we will pay you an additional 50% of your *Income Benefit* each month for a maximum of 12 months. For example, if your *Income Benefit* is \$4,000 per month, we will pay an extra \$2,000 per month under this benefit for up to 12 months.

Rehabilitation costs

We will pay up to twelve times your *Income Benefit* to cover the expenses of rehabilitating yourself. For example, if your *Income Benefit* is \$4,000 per month, we will pay up to \$48,000 under this benefit.

Funeral benefit

If you die while your policy is in force we will pay a lump sum of three times your *Insured Monthly Benefit*.

If you have both Zurich Special Risk Income Replacement Insurance Plus and Zurich Business Expenses Insurance Plus, we will only pay this benefit once.

Specified Injury benefit

We will pay you the Specified Injury benefit if you suffer any one of the Specified Injuries set out in the following table. The *Waiting Period* is waived and this benefit is paid for the duration of the Specified Injury Benefit Period, even if you are still earning an income, but ceases on your death. However, we will not pay you for longer than your *Benefit Period* and we will not pay you for more than one Specified Injury per claim.

The amount we will pay you will be:

- if you select Agreed Value cover the *Insured Monthly Benefit* or
- if you select Indemnity cover the lesser of the *Insured Monthly Benefit* and 75% of your *Pre-Disability Income*.

Refer to the Example Calculations on page 37 for an explanation of the difference between these two amounts.

Specified Injury	Benefit Period (months)
<i>Quadriplegia</i>	60
<i>Paraplegia</i>	60
Total and permanent loss of use of:	
both hands or both feet or entire sight in both eyes	24
a hand and a foot	24
a foot and the sight in one eye	24
a hand and the sight in one eye	24
one arm or one leg	18
one hand, one foot or the sight in one eye	12
thumb and index finger from the same hand	6
Fracture of:	
thigh or pelvis	3
leg between the knee and foot	2
kneecap	2
skull (excluding bones of the face or nose)	2
arm between elbow and shoulder (shaft) or shoulder blade	2
forearm (including wrist but excluding elbow or hand)	1.5
collar bone	1.5

An *Income Benefit* is not payable if you are receiving a Specified Injury benefit. However, if you remain disabled and not earning your *Pre-Disability Income* after the end of the Specified Injury Benefit Period and the *Benefit Period* is longer, you may be eligible to continue to receive an *Income Benefit*.

Optional benefits

You can select from the following optional benefits to design a policy that best meets your needs. You will be charged a *Premium* for each optional benefit you select.

Increasing Claims option

While you are on claim, the *Income Benefit* will be increased after each three continuous months of *Income Benefit* payments by the percentage increase in the CPI for the previous quarter, up to a maximum annual increase of 7%.

For example, if your *Income Benefit* is \$3,000 per month, and the increase for the quarter in the CPI is 1%, then your *Income Benefit* will increase to \$3,030.

Lump Sum Accident option

We will pay you a lump sum if you suffer one of the injuries set out in the following table as the result of an accident which occurs while you are covered for this option and the *Injury* occurs within 180 days of the accident.

The lump sum will be the percentage set out in the table of the Lump Sum Accident amount you have selected (which will be shown on your Policy Schedule). We will only pay an amount under this option once.

Result of Accident	% of Lump Sum Accident amount
Death	100%
Total and permanent loss of use of:	
both hands or both feet or entire sight in both eyes	100%
a hand and a foot	100%
a foot and the sight in one eye	100%
a hand and the sight in one eye	100%
one arm or one leg	75%
one hand, one foot or the sight in one eye	50%
thumb and index finger from the same hand	25%
thumb or index finger	15%
two or more fingers	15%
one finger	5%

Family Care option

Under this option, if you die while you are receiving an *Income Benefit* we will continue to pay your *Spouse* the *Income Benefit* for up to five years after your death. We will not pay after the benefit expiry date, or for longer than the balance of the *Benefit Period*, and if your *Spouse* dies during the time we will stop paying the benefit. Your *Spouse* will receive the same *Income Benefit* that you would have otherwise received if still living for a further five years. For example, if you chose the Increasing Claims option, the *Income Benefit* paid to your *Spouse* will continue to increase.

Spouse Cover option

Spouse Cover recognises the important contributions made to family lifestyle by *Spouses* who are not in paid work. This option is available for *Spouses* who work part-time (up to 26 hours a week) or carry out domestic duties full time. You can select a Spouse Cover *Waiting Period* of 60 or 90 days. If your *Spouse* is unable to perform their daily domestic duties for longer than the Spouse Cover *Waiting Period* and a *Medical Practitioner* confirms the need for domestic help for your *Spouse*, we will pay you:

- up to \$700 a month towards reimbursement of fees paid for domestic duties such as cooking, cleaning and home nursing care and
- up to \$1,300 a month towards reimbursement of child care costs for children under 12 years.

The *Benefit Period* which will apply to your *Spouse* will be the same as your selected *Benefit Period* and we will not pay after the benefit expiry date.

Exclusions

We will not pay a benefit if your *Spouse* is disabled due to:

- intentional self-inflicted *Injury*
- attempted suicide
- uncomplicated pregnancy or childbirth (including participation in an IVF or similar program, normal discomforts such as morning sickness, backache, varicose veins, ankle swelling or bladder problems, giving birth, miscarrying or having an abortion)
- an act of war (whether declared or not)
- a *Mental Disorder*.

Rehabilitation benefits

The Rehabilitation benefits also form part of the Spouse Cover option, based on the maximum monthly benefit for Spouse Cover. If you are eligible to receive a Spouse Cover benefit we will pay the following Rehabilitation benefits:

- Home modification – if your *Spouse's* home needs modification for your *Spouse* to return to carrying out the domestic duties, we will reimburse you up to \$6,000 for expenses incurred in carrying out the modification.
- Rehabilitation program – if your *Spouse* takes part in a *Rehabilitation Program* for up to 12 months following the *Waiting Period*, we will reimburse you up to \$1,000 each month towards the expenses of the *Rehabilitation Program*.
- Rehabilitation costs – we will pay up to \$12,000 to cover the expenses of rehabilitating your *Spouse*.

This benefit is payable when your *Spouse* has qualified for a Spouse Cover benefit, or within the *Waiting Period* if he/she would otherwise qualify for a Spouse Cover benefit. You must have our written approval before you incur the expenses for these rehabilitation costs.

Mental Disorder Discount option

The Mental Disorder Discount option allows you to reduce your *Premiums* by electing not to receive any benefits if you were to suffer a *Mental Disorder*. Once you have selected this option it cannot be removed for the life of your policy.

Zurich Business Expenses Insurance Plus

Cover at a glance

A summary of Zurich Business Expenses Insurance Plus is set out on this page. An outline of this cover begins on page 43, while the Policy Conditions are in Part 2, starting on page 28.

Product description

Zurich Business Expenses Insurance Plus is a life insurance product which covers your fixed Business expenses if you are disabled and suffer a loss of income as a result.

The following benefits are standard:

Standard benefits

- Business Expenses Benefit – pays up to 100% of the fixed cost of running your Business if you are disabled and suffer a loss of income.
- Waiver of Premium – *Premiums* are waived while we are paying your claim.
- Inflation Protection – cover can increase each year.
- Recurrent Disability – no waiting period applies if you return to work too soon.
- Provision for fluctuating expenses – pays benefits beyond one year under certain circumstances.
- Funeral benefit – a lump sum to help with immediate expenses is payable on death.

Part 1, pages 43 to 45 and Part 2, pages 28 to 29

Product parameters

The following table sets out some important eligibility and product limit information:

Eligible ages	19 – 59 (you must be running a <i>Business</i>)
Expiry age	<i>Policy Anniversary</i> following your 65th birthday
Waiting Periods available	14, 30, 60 or 90 days
Benefit Period	1 year
Minimum Premium	\$200 per year excluding fees and charges
Cover levels available	Up to 100% of the fixed cost of your monthly <i>Eligible Business Expenses</i> . Minimum cover available is \$1,500 per month.
Premium options	You can choose stepped or level <i>Premiums</i> . Stepped <i>Premiums</i> increase each year based on the rates applicable for your age at that time. Level <i>Premiums</i> are based on your age when your cover starts. More detail is provided on page 56.
How Premiums are calculated	<i>Premiums</i> are based on your level of cover, options chosen (including whether you select stepped or level), frequency of payments, current age, gender and smoking status. Your circumstances including state of health, occupation and pastimes will also be included as will any state or federal taxes. Stamp duty will be added to your <i>Premium</i> .
Exclusions	There are certain circumstances under which benefits will not be paid. Any such limitation or restriction will be detailed in the Policy Conditions.
Unemployment and Employment breaks	This policy is designed for people who are working and terminates at the end of any six month period during which you have not been actively engaged, through the provision of personal services, in producing revenue for your <i>Business</i> or professional practice other than where this is a direct result of a claimable event under your policy or where we have given prior written approval. While you are on unpaid leave (eg maternity leave or sabbatical leave) you can, with our prior written approval, continue your policy beyond these provisions.
Other important information	<ul style="list-style-type: none"> • Fees and charges – a Management Fee will apply to your policy. Stamp duty and other taxes may apply. • Cooling-off period – a 21 day cooling-off period applies. • Complaints resolution – we have a complaints handling procedure in place. • Your privacy – we have privacy provisions in place. • Information about your policy – once your application has been accepted, you will receive a Policy Schedule that sets out the particular details of your policy (including: levels of cover, options selected, details of the Policy Owner and Life Insured). • Policy Conditions – these are set out in Part 2 of this PDS. The Policy Conditions will form part of your policy with us, and you should keep them in a safe place. • Claims requirements – there are notification and information requirements in order to make a claim under your policy.
Taxation	The <i>Premiums</i> you pay for your policy can generally be claimed as a tax deduction. Every year we will tell you the amount of <i>Premium</i> you have paid during that financial year. The Business Expenses benefits you receive from your policy must be included in your <i>Business Earnings</i> . This information is a guide only, and is based on present taxation laws, their continuation and their interpretation. For information about your individual circumstances, contact your tax adviser.

More detail is provided in Part 1, pages 43 to 45 and Part 2, pages 2 to 29.

Product overview

The Zurich Business Expenses Insurance Plus policy pays you, after expiry of the *Waiting Period*, up to 100% of your *Eligible Business Expenses*, while you are disabled and suffer a loss of *Business Earnings* due to disability. The *Waiting Period* is the number of days that you nominate to wait before being eligible for the Business Expenses benefit. We pay a proportion of the Business Expenses benefit twice monthly with the first payment due 15 days after the expiry of the *Waiting Period*.

Who can apply?

This policy is generally available to people between the ages of 19 and 59 who run a *Business* which will be directly and seriously affected by their disability.

The availability of cover also depends on the Life Insured's occupation and state of health. Your adviser can help you to determine your eligibility.

Policy ownership

In most cases, the Policy Owner and the Life Insured must be the same person. However, there are exceptions. These include:

- companies – which may purchase this insurance for an owner or major shareholder who is personally responsible for generating income and
- trustees of family trusts or partners in an unincorporated partnership running a family Business – which may purchase the insurance for people responsible for generating income.

How much cover can I apply for?

The minimum Business Expenses benefit you can apply for is \$1,500 per month subject to a minimum annual *Premium* of \$200 (excluding the Management Fee and any government charges). You are generally able to insure up to 100% of your monthly *Eligible Business Expenses* averaged over the previous 12 months. Your adviser can help you to determine the appropriate level of cover.

Can I increase my cover?

Subject to our reassessment of your personal circumstances, you may apply to increase your cover until the expiry of your policy.

When will my cover expire?

Once your application has been accepted, while you are working, and provided you pay your *Premiums* as due (refer to page 56), we guarantee that we will renew your policy every year up until the *Policy Anniversary* following your 65th birthday, regardless of any changes in your health or other circumstances. Refer to page 42 for details of what will happen if you become unemployed.

What are the Waiting Periods from which I can choose?

You can select a *Waiting Period* of 30, 60 or 90 days. Some occupations are also eligible to select a *Waiting Period* of 14 days. You may choose to split your *Waiting Period* which means you can have different *Waiting Periods* for two portions of your Business Expenses benefit.

What are the Benefit Periods from which I can choose?

The *Benefit Period* for Business Expenses is always one year, subject to the Provisions for Fluctuating Expenses outlined on page 45.

Standard benefits

Business Expenses benefit

We will pay you a Business Expenses benefit after the expiry of the *Waiting Period* if, solely as a result of a *Sickness* or *Injury* you are:

- until the expiry of the *Waiting Period* unable to generate at least 80% of your *Pre-Disability Business Earnings* from personal exertion in your *Usual Occupation* and
- required to be under the regular care and following the advice of a *Medical Practitioner*.

For example, if your income before a claim event is \$4,000 per month, and it reduces to \$3,199 or less per month, you will qualify for a Business Expenses benefit (provided the relevant criteria are met).

The Business Expenses benefit we will pay monthly after expiry of the *Waiting Period* will be the lesser of:

- the monthly Business Expenses benefit and
- your actual *Eligible Business Expenses* incurred in that month less *Business Earnings* during that month and any other income, net of expenses, produced from any source as a result of the provision of your personal services.

'Income' for this purpose includes salaries, fees, bonuses and commissions and the like, but excludes income from any deferred compensation plans, disability income policies or retirement policies.

The monthly Business Expenses benefit at commencement is shown on your Policy Schedule.

We will continue to pay the Business Expenses benefit until any one of the following events occurs:

- the *Sickness* or *Injury* giving rise to the claim does not prevent you from generating your *Pre-Disability Business Earnings*
- the *Benefit Period* ends
- your policy ends
- your death
- you are no longer required to be under the regular care of a *Medical Practitioner* with regard to treatment for the *Sickness* or *Injury*
- you are not following the treatment recommended by a *Medical Practitioner* at such intervals and frequency as will lead to a cure, alleviation or minimisation of the condition causing your disability.

Exclusions

We will not pay for *Sickness* or *Injury* occurring as a direct or indirect result of:

- intentional self-inflicted *Injury* or
- attempted suicide or
- uncomplicated pregnancy or childbirth (including participation in an IVF or similar program, normal discomforts such as morning sickness, backache, varicose veins, ankle swelling or bladder problems, giving birth, miscarrying or having an abortion) or
- an act of war (whether declared or not).

Waiver of Premium

During any periods when Business Expenses benefits are payable, all *Premiums* will be waived or refunded. Further, *Premiums* paid in respect of the *Waiting Period* will be refunded if your completed claim form is received within 30 days from the start of your disability and we pay you Business Expenses benefits.

Inflation Protection

Each year, until the expiry of your policy, we will provide you the opportunity to increase your level of cover by the increase in the *Consumer Price Index* to ensure your benefits keep up with inflation. This is known as an 'Indexation offer'. Unless you reject the Indexation offer, your *Premiums* will increase each year by an extra amount to reflect that change. If you take up the Indexation offer you do not have to provide any further health evidence. You can accept the opportunity to increase your monthly Business Expenses benefit up to 100% of your *Eligible Business Expenses* averaged over the previous 12 months. Indexation increases will apply automatically while you are entitled to make a claim.

Recurrent Disability

If your disability recurs from the same or related cause within 12 months of you returning to work, the claim will be considered to be a continuation of the same claim and a further *Waiting Period* will not apply. We will start paying you again immediately for the balance, if any, of the *Benefit Period*.

If your disability recurs from the same or related cause later than 12 months after you return to work, the claim will be considered to be a continuation of the same claim, but further Business Expenses benefits will only be payable after expiry of a further *Waiting Period* and for no longer than the balance, if any, of the *Benefit Period*.

Provision for Fluctuating Expenses

If you have insured your *Business* for more than the actual level of expenses incurred during a claim, the *Benefit Period* will be extended for up to 12 months according to the following guidelines. If you are still unable to generate your *Pre-Disability Business Earnings* because of your *Sickness* or *Injury* after 12 continuous months and the total benefits we have paid you do not equal 12 times the monthly Business Expenses benefit, we will extend your benefit payment period.

We will continue to pay you a Business Expenses benefit for:

- the next 12 months if you continue to be unable to generate your *Pre-Disability Business Earnings* because of your *Sickness* or *Injury* or
- until the total amount we have paid you equals 12 times the monthly Business Expenses benefit whichever occurs first.

Funeral benefit

If you die while your policy is in force we will pay a lump sum of three times your monthly Business Expenses benefit.

If you have both Zurich Income Replacement Insurance Plus or Zurich Special Risk Income Replacement Insurance Plus and Zurich Business Expenses Insurance Plus, we will only pay this benefit once.

Zurich Superannuation Term Life Insurance Plus

Cover at a glance

A summary of Zurich Superannuation Term Life Insurance Plus is set out on this page. An outline of this cover begins on page 49, while the Policy Conditions are in Part 2, starting on page 30.

Product description

Zurich Superannuation Term Life Insurance Plus is a risk only superannuation product. Once your application has been accepted you will have an interest in the Fund, supported by a life insurance policy issued by Zurich Australia Limited. Under the rules of the Fund, your dependants may receive a lump sum benefit on your death. Zurich Superannuation Term Life Insurance Plus includes standard and optional benefits. It does not contain an investment component. There may be tax advantages to pay life insurance premiums through superannuation but there are also restrictions on benefits being paid under superannuation law and there may be tax implications upon payment. Your adviser can help you to determine whether this is an appropriate product to meet your needs.

The following benefits are standard:

Standard benefits

- Death benefit – a lump sum payment on death.
- Inflation Protection – cover can increase every year.
- Future Insurability benefit – increases cover without health evidence at certain times.
- Terminal Illness benefit – an advance payment of the Death benefit on terminal illness.
- Advancement for Funeral Expenses benefit – up to \$15,000.

Part 1, pages 49 to 51 and Part 2, pages 30 to 32

The following optional benefits are available for an additional *Premium*.

Optional benefits (for additional *Premium*)

- TPD benefit – a lump sum payment on your *Total and Permanent Disablement*.
- Choice of 'own occupation', 'any occupation', 'domestic duties', 'loss of independence' and 'cognitive impairment' – tailor cover to your needs.
- Accidental Death option – additional cover for death due to accident.
- Premium Waiver option – pays *Premiums* if you are disabled and cannot work.

Part 1, pages 51 to 52 and Part 2, pages 32 to 33

Product parameters

The following table sets out some important eligibility and product limit information:

Eligible ages	<ul style="list-style-type: none"> • Death cover: 15 – 64 • TPD option: 19 – 59 • Accidental Death option: 19 – 59
Expiry age (all benefits expire on the <i>Policy Anniversary</i> following the age indicated)	<ul style="list-style-type: none"> • Death cover: 75 or earlier cessation of membership of the Fund • TPD option: 75 or earlier cessation of membership of the Fund (Limited conditions apply from age 65). • Premium Waiver option: 69 • Accidental Death option: 75
Minimum Premium	\$160 per year excluding fees and charges
Cover levels available	\$50,000 minimum. Maximum cover levels apply depending on the combination of benefits you choose.
Premium options	You can choose stepped or level <i>Premiums</i> . Stepped <i>Premiums</i> increase each year based on the rates applicable for your age at that time. Level <i>Premiums</i> are based on your age when your cover starts. More detail is provided on page 56.
How Premiums are calculated	<i>Premiums</i> are based on your level of cover, options chosen (including whether you select stepped or level), frequency of payments, current age, gender and smoking status. Your circumstances including state of health, occupation and pastimes will also be taken into consideration.
Superannuation restrictions	There may be restrictions under superannuation law on when <i>Premiums</i> can be paid. Refer to Important Information on page 52.
Exclusions and Restrictions	There are limitations and restrictions on when some benefits may be payable. Any such limitation or restriction will be detailed in the Policy Conditions. Refer to Part 2, pages 30 to 33.
Other important information	<ul style="list-style-type: none"> • Fees and charges – a Management Fee will apply to the policy. Stamp duty and other taxes may apply. • Cooling-off period – a 21 day cooling-off period applies. • Complaints resolution – we have a complaints handling procedure in place. • Your privacy – we have privacy provisions in place. • Information about your policy – once your application has been accepted, you will receive a Policy Schedule that sets out the particular details of your cover (including: levels of cover, options selected, details of the Policy Owner and Life Insured). • Policy Conditions – a copy of these are set out in Part 2 of this PDS. You should keep them in a safe place. • Claims requirements – there are notification and information requirements in order to make a claim under your policy.
Taxation (Rules apply until 30 June 2007)*	<ul style="list-style-type: none"> • Contributions (which contributions are in turn applied by the Trustee as a <i>Premium</i> towards the policy) made by an employer to a superannuation fund to secure cover for the benefit of employees, or to provide benefits for dependants of employees, may be tax deductible to the employer. Deductions for employers are limited to the employee's age based limit. • Contributions (which contributions are in turn applied by the Trustee as a <i>Premium</i> towards the policy) made by an individual to a superannuation fund to secure personal cover may in certain circumstances be tax deductible if the person is self-employed, 'substantially self-employed' (ie where employment income, including reportable fringe benefits, received during the financial year in respect of which employer-financed superannuation was provided, accounts for less than 10% of their assessable income and reportable fringe benefits) or an employee who does not receive 'employer superannuation support'. If the person is an employee who receives employer superannuation support, then his/her personal contributions would not ordinarily be tax deductible. Contributions are limited to the individual's age based limit.

(continued over page)

Product parameters (continued)

Taxation

(Rules apply until 30 June 2007)*
(continued)

- If a benefit becomes payable, any tax must be deducted before a benefit is paid. Generally, Death benefits receive concessional tax treatment. Where a Death benefit is paid to a tax dependant (and this includes any person with whom you are considered to have an interdependency relationship, as defined on page 54) and where the Death benefit is within the deceased's available pension Reasonable Benefit Limit ('RBL'), the benefits may be paid free of tax. If this lump sum benefit exceeds the deceased's RBL, the excess of the benefit over the RBL will be taxed at up to the top marginal rate, plus the Medicare Levy. An RBL is the maximum amount of concessional tax superannuation and related retirement benefits you can receive in your lifetime. You should be aware that in determining whether benefits are within a person's RBL, regard should be had to benefits previously received and benefits in other funds. The amount of a benefit counted towards your RBL depends on the type of benefit received; some benefits do not count towards your RBL. RBLs are complex and you should discuss them with your tax adviser.
- The taxation of disablement benefits can vary depending upon circumstances. To the extent the benefit qualifies as what is known as a 'post June 94 invalidity component' (and this requires, amongst other things, two medical practitioners certifying your unfitness to ever be employed in a capacity for which you are reasonably qualified because of education, training or experience), it will be free of tax. Otherwise, the benefit above the tax free amount \$135,590 (current for 2006/2007 financial year), will be taxed at a maximum rate of 15% plus the Medicare Levy if you are over 55. The full amount of the benefit will be taxed at 20% plus Medicare Levy, if you are under 55 (these rates assume the benefit does not exceed the applicable RBL).
- A lump sum Death benefit paid to a person who is not a tax dependant will generally be taxed at a rate of up to 15% plus the Medicare Levy. If the benefit contains an insured amount then a tax of 30% plus the Medicare Levy can apply to the future service component (these rates assume the benefit does not exceed the applicable RBL).
- If a TPD option claim is paid to the trustee of the superannuation fund, but superannuation legislation does not allow the trustee to pass this to you, it must be preserved in the Fund. Any investment earnings on that preserved amount may be subject to tax at the prevailing rate applicable to superannuation funds (currently 15%) although the ultimate tax liability of investment earnings will depend on the nature of the investments. The accumulated amount will then be paid from the superannuation fund as a Death, Disablement or Retirement benefit and will be taxed accordingly.

Superannuation surcharge

The Superannuation Contributions Tax (Assessment and Collections) Act 1997 imposes a surcharge, up to a maximum of 12.5% for the 04/05 financial year*, on certain types of superannuation contributions made in respect of:

- high income earners (annual income of more than \$99,710 for the 04/05 financial year) and
- some other persons who do not provide their tax file numbers to the relevant superannuation fund.

If the Trustee pays the surcharge in respect of you, the Trustee may bill you for the amount of the surcharge. You must pay this amount to the Trustee within the time specified by the Trustee.

* The superannuation surcharge was abolished from 1 July 2005.

*** Important note:** At the time of preparing this PDS, changes have been proposed to Superannuation Law which will impact this product. A Supplementary PDS will be issued to update this information when new laws take effect.

More detail is provided in Part 1, pages 49 to 54 and Part 2, pages 2 to 33.

Product overview

The issuer of Zurich Superannuation Term Life Insurance Plus is Zurich Australian Superannuation Pty Limited who is the Trustee of the Zurich Master Superannuation Fund (the Fund). The issuer of life insurance under this product (and the administrator of this product) is Zurich Australia Limited (ZAL).

In this section of the PDS, 'Zurich', 'us', 'our', and 'we' means Zurich Australian Superannuation Pty Limited.

Zurich Superannuation Term Life Insurance Plus pays a lump sum on your death. It also covers you if you are diagnosed with a terminal illness.

Zurich Superannuation Term Life Insurance Plus is issued under the Fund which is governed by the Fund trust deed. The Fund is a complying superannuation fund as defined in superannuation law.

When you become a member of the Fund a policy will be issued by ZAL to us. We will be the owner of the policy and you will be the person insured under the Fund's insurance policy. Contributions received by Zurich will be used to pay for the costs of providing your life insurance cover. You will have no beneficial interest in the policy. All benefits under this policy are payable to us and we will pay you in accordance with superannuation legislation and the governing rules of the Fund (refer to page 52 for more details). We reserve the right to change the product specifications and terms of the product where permitted to do so under the governing rules and the law.

We have the benefit of indemnity insurance. The benefits provided under this policy end on the earlier of your ceasing to be a member of the Fund or the *Policy Anniversary* following your 75th birthday other than the Premium Waiver option which ceases on the policy anniversary following age 69.

Who can apply?

People between the ages of 15 and 64 who are eligible to become a member of a complying superannuation fund can apply for this product. The rules for eligibility to contribute to a superannuation fund are set out on page 52.

To add the Total and Permanent Disablement option or Accidental Death option you must be between the ages of 19 and 59.

How much cover can I apply for?

The minimum amount of cover you can apply for is \$50,000 per benefit subject to a minimum annual *Premium* of \$160 (excluding the Management Fee and any government charges).

The maximum amount of cover you can apply for is subject to the following guidelines:

- if you add the TPD option the TPD cover cannot exceed the Death cover and
- the maximum amount of Accidental Death cover is \$1,000,000.

Further restrictions also apply to the total amount of cover in respect of a Life Insured for all policies from all sources (including policies issued by other life insurers). Generally the total TPD cover with Zurich and other life insurers cannot exceed \$3,000,000.

Can I increase my cover?

Subject to ZAL's reassessment of your personal circumstances and our consent, you may apply to increase your Death cover any time before your 65th birthday. You may apply to increase your TPD cover at any time prior to your 59th birthday. You may apply to increase the Accidental Death benefit any time prior to your 59th birthday. The minimum amount you can increase your cover by each time is \$50,000.

When will my cover expire?

Subject to our consent, once your application has been accepted, while you remain a member of the Fund, and provided your *Premiums* are paid as due (refer to page 56), ZAL has guaranteed that it will renew your cover every year up until the *Policy Anniversary* following your 75th birthday regardless of any changes to your health or other circumstances. Please note that we are not responsible for the payment of *Premiums* or for monitoring your payment of *Premiums*. Optional benefits may expire at earlier ages (refer to the relevant optional benefit descriptions on pages 51 to 52).

Benefits

Death benefit

ZAL will pay us the amount you are covered for as a lump sum if you die during the term of the policy.

Inflation Protection

Each year, until the expiry of your policy, we and ZAL will provide you the opportunity to increase the level of cover (including any cover under the TPD option) by the greater of 5% and the *Consumer Price Index* to keep up with inflation. This is known as an 'Indexation offer'. Unless you reject the Indexation offer, your *Premiums* will increase each year by an extra amount to reflect that change. If you take up the Indexation offer you do not have to provide any further health evidence.

Future Insurability benefit

This benefit entitles you to increase your Death cover or TPD cover prior to age 55 without reassessment of your health, within 30 days of the personal events described below. This benefit does not apply if you are entitled to receive a benefit, or if you are receiving or have received a benefit under your policy, or if ZAL or any other life insurer has waived, or is waiving, your *Premium*.

Events covered:

- if the Life Insured gets married or divorced, or if a child is born to or is adopted by the Life Insured
- if the Life Insured takes out for the first time or increases his/her mortgage on his/her principal place of residence
- if a dependent child of the Life Insured starts secondary school.

Restrictions and limitations

Restrictions apply to each increase and all increases combined. Refer to the Policy Conditions (Part 2, page 30) for full details.

For the first six months after an increase under this benefit any increased cover amount is payable only in the event of a claim due to *Accidental Injury*.

Terminal Illness benefit

If you are diagnosed with a terminal illness and death is likely to occur within 12 months, ZAL will pay us up to 100% of your Death cover (excluding any cover under the Accidental Death option). Refer to page 57 for Claims requirements. The maximum we will pay under this benefit in total for all your Zurich policies is \$2,000,000. In order for us to pay you this benefit under the relevant superannuation legislation:

- you must have ceased to be gainfully employed and
- we must be reasonably satisfied that because of ill health you are unlikely ever again to engage in gainful employment for which you are reasonably qualified by education, training or experience.

The amount of Death cover and any TPD cover will be reduced by any payments made under this benefit. Your *Premium* will be based on the reduced cover after payment of the Terminal Illness benefit.

Advancement for Funeral Expenses

While a claim is being settled, ZAL may advance part of the Death benefit to us towards payment of funeral expenses up to \$15,000, subject to superannuation laws (see 'Important information about payments of benefits under superannuation' on page 52). An application for payment of funeral expenses must include reasonable evidence of death and the funeral invoice.

Death cover exclusions

ZAL will not pay a benefit under the insurance policy for you if you commit suicide within 13 months of the commencement date of cover (or increase in cover but only in respect of that increase) or reinstatement of the policy.

Conversion of cover to a non-superannuation policy

Subject to our and ZAL's approval, your cover may be converted to a non-superannuation policy. You may apply to effect this conversion:

- at any time while you are a member of the Fund or
- within 30 days of ceasing to be a member of the Fund.

Optional benefits

Total and Permanent Disablement (TPD) option

This option pays us a lump sum if you suffer *Total and Permanent Disablement*. While you continue to pay your *Premiums*, you will be covered for this event while the cover is in force.

The amount of TPD cover you select cannot exceed the Death cover amount.

If you are not in paid employment you can still apply for TPD cover. Generally the maximum amount of TPD cover available to people employed in domestic duties is \$750,000.

In order for us to pay you a TPD benefit such payment must be permitted under the relevant superannuation legislation including:

- you must have ceased to be gainfully employed and
- we must be reasonably satisfied that because of ill health you are unlikely ever again to engage in gainful employment for which you are reasonably qualified by education training and experience.

You will meet our definition of *Total and Permanent Disablement* if you:

- suffer a specific loss or
- are 'unable to work' (two versions are available – 'any occupation' and 'own occupation') or
- are unable to perform normal domestic duties or
- are unable to perform at least two of the *Activities of Daily Living* or

- suffer cognitive impairment,

within the definition of *Total and Permanent Disablement* on Part 2, page 37.

Other than for specific loss, before a claim can be made you must have been absent from active employment solely as a result of *Sickness* or *Injury* for an uninterrupted period of three consecutive months.

On the *Policy Anniversary* following your 64th birthday, the definition of *Total and Permanent Disablement* will change. From that date, only the inability to perform two of the *Activities of Daily Living*, cognitive impairment and specific loss will apply and the maximum benefit payable is \$1,000,000.

Standard and Double TPD

You can choose Standard or Double TPD cover. Under Standard TPD cover, your Death cover is reduced by the amount of any TPD benefit paid to you. If you select Double TPD cover, your level of Death cover is reduced by the amount of any TPD benefit paid to you, but will then be reinstated to the same level 12 months after the TPD benefit is paid.

Double TPD also contains a waiver of premium feature. This means that once a Double TPD benefit has been paid, *Premiums* for Death cover equivalent to the amount of the TPD benefit paid will be waived until the *Policy Anniversary* following your 64th birthday. *Premiums* will continue to be payable in respect of the difference between the total Death cover and the TPD benefit paid. From the *Policy Anniversary* after your 65th birthday *Premiums* for the full Death cover will resume.

On the *Policy Anniversary* following your 64th birthday, Double TPD cover will automatically convert to Standard TPD cover.

TPD cover exclusions

The TPD benefit will not be payable if your *Total and Permanent Disablement* is due to intentional self-inflicted *Injury* or attempted suicide.

What happens to my other benefits if I receive a TPD benefit?

- Once you receive a benefit under your TPD option, your Death cover will be reduced by the amount paid.
- If you have selected Double TPD, your Death cover can be reinstated to the same level 12 months after the TPD benefit is paid. You must write to us to reinstate your cover.

Accidental Death option

This option pays the amount you are covered for as an additional lump sum in the event of your *Accidental Death* while this policy is in force. While you continue to pay your *Premiums*, you will be covered for this event until the *Policy Anniversary* following your 75th birthday.

Exclusions

The Accidental Death benefit will not be payable where a claim is the result of suicide.

Premium Waiver option

This option will waive your *Premiums* for all benefits issued under your policy, if you are *Totally Disabled* prior to age 70. ZAL will continue to waive your *Premium* while you remain *Totally Disabled*.

In addition, if you are involuntarily unemployed other than as a direct result of a *Sickness* or *Injury*, your cover has been in force for the previous 12 months at the time we receive your claim and you are registered with an employment agency approved by us, ZAL will waive your *Premium* for up to three months (over the life of your policy).

Exclusions

Premiums will not be waived for *Sickness* or *Injury* occurring as a direct or indirect result of:

- an intentional self-inflicted act or
- attempted suicide or
- uncomplicated pregnancy or childbirth (including participation in an IVF or similar program, normal discomforts such as morning sickness, backache, varicose veins, ankle swelling or bladder problems, giving birth, miscarrying or having an abortion) or
- an act of war (whether declared or not).

Important information about contributing to superannuation funds

When you are required to pay *Premiums* to pay for applicable cover or you wish to obtain additional cover and wish to pay further contributions, you will need to satisfy relevant contribution requirements under superannuation laws.

In addition to compulsory employer contributions, the Fund may accept contributions that are made:

- in respect of a member who is under the age of 65
- in respect of a member who is over the age of 65 and under the age of 70 and is gainfully employed on at least a part-time basis during the financial year in which the contributions are made or
- by a member in respect of the member who is over the age of 70 and under the age of 75 and is gainfully employed on at least a part-time basis during the financial year in which the contributions are made.

A member is gainfully employed on a part-time basis during a financial year if he/she has worked at least 40 hours in a period of not more than 30 consecutive days in that financial year.

WARNING: If you become ineligible to contribute to the superannuation fund, your cover will in normal circumstances cease due to the Trustee not being able to fund the risk *Premiums*.

Important information about payments of benefits under superannuation

In some situations a benefit under Zurich Superannuation Term Life Insurance Plus may be paid to us where we are not permitted, either by superannuation law or the terms of the governing rules of the Fund, to pay the benefit to the relevant Life Insured. An example of this is where a Terminal Illness benefit is paid but the person has not, as yet, ceased employment. In this case, the benefit will be held by us until the benefit can be paid under superannuation law and the governing rules of the Fund.

Also, situations can occur where there is no entitlement to a benefit under Zurich Superannuation Term Life Insurance Plus (eg. because there is no TPD cover under the policy or, if there is, because the incapacity suffered by the Life Insured does not meet the definition of 'Total and Permanent Disablement' required under the policy) but the incapacity suffered is such that the Life Insured would be entitled, under superannuation law and the governing rules of the Fund to receive his/her superannuation account balance. It should be noted that in such cases where the Life Insured is covered for TPD but does not satisfy the TPD definitions, no insurance benefit will be payable under the Zurich policy and accordingly the Fund.

Where a benefit under Zurich Superannuation Term Life Insurance Plus is paid to us as the Trustee of the Fund, but we are required to preserve the benefit in the Fund, we will contact you for instructions to transfer your benefit to another complying superannuation fund. If you do not provide us with instructions for payment within 90 days of our request for rollover details, we may transfer your benefit to the Australian Eligible Rollover Fund (AERF). If this occurs, your entitlements in the Fund including any residual insurance cover, will cease and you must apply to the Trustee of the AERF for the payment of your benefit.

The AERF is administered by Jacques Martin Hewitt International. The Trustee of the AERF is the Perpetual Trustee Company Limited, GPO Box 4172, Sydney NSW 2001. The administrator can be contacted on telephone number 1800 677 424.

An eligible rollover fund is a public offer superannuation fund that receives transferring members and benefits from other superannuation funds and is designed to protect member benefits from erosion by administrative charges.

Nominating a dependant to receive benefits

On your death, any benefit, will generally be paid as a lump sum to the person you nominate as a beneficiary on the Superannuation Fund Form which forms part of the Zurich Wealth Protection Application Form accompanying this document. The amount your beneficiary will receive will be your sum insured less any tax that may apply. If you do not nominate a beneficiary or your nominated beneficiary dies before you, the money will generally be paid to your estate as a lump sum. This type of nomination is generally not binding on us. We may decide that payments should continue to your spouse or dependants, or may pay the money as a lump sum to your spouse, dependants or estate.

At any time you can elect a new nominated beneficiary in writing to us. A new election is only effective once we receive your written request and revoke all previous elections.

The beneficiary you nominate must be your legal personal representative (generally your estate) or a dependant as defined by the Trust Deed. A dependant is defined to include your spouse (including de facto spouse), your children (including adopted and stepchildren) a person with whom you have an interdependency relationship (as defined on page 54) and any other person who in the opinion of the Trustee, was dependent on you at the relevant time. You must notify us as the Trustee if your nominated beneficiary ceases to be a dependant (as defined above).

Binding nominations

Generally your nomination is only a guide for us and we are obliged to pay your Death benefit in accordance with the Trust Deed and superannuation laws. In order to make your nomination binding, the Trust Deed and superannuation laws require special conditions to be met. We have developed a flexible approach to binding nominations which gives you the opportunity to choose various methods when setting up your nominations. Binding nominations can be made by category or by a flat percentage split to facilitate estate planning. You have also the option of naming specific individuals within a category. For example, you could select 'minor children' which would cover all your minor children, or you could elect to nominate specific minor children.

One restriction on binding nominations is that they are only valid for three years from the date the nomination is correctly completed. This is to ensure that your nominations stay up-to-date with your current circumstances. You can confirm this nomination and extend it by an appropriate notice to us.

For further information on binding nominations, including the nomination form, please ask your adviser to provide you with a copy of the Zurich Super Estate Management Binding Nomination brochure. Alternatively a copy of the brochure can also be obtained by contacting the Zurich Client Service Centre on 131 551.

You should consult your adviser for information regarding the nomination of a beneficiary.

Interdependency relationship

Two people have an interdependency relationship if:

- they have a close personal relationship; and
- they live together; and
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care.

Two people also have an interdependency relationship if they have a close personal relationship but due to either or both of them suffering from a physical, intellectual or psychiatric disability, or due to them temporarily living apart, they do not meet the other three requirements of interdependency.

Additional Information about Zurich Wealth Protection Products

This information applies to the products described in this PDS. Note: With respect to Zurich Superannuation Term Life Insurance Plus references to the policy should be interpreted as references to your participation in the Fund.

Assessment of health

When you apply for a Wealth Protection product, you must complete our application and a Life Insured's Statement, which asks detailed questions about your state of health. We then assess your application in order to make an offer of cover to you. Any health condition you tell us about will be covered under your policy, unless we are unable to offer cover, or we specifically exclude the condition. Any health condition you do not tell us about may cause you to fail your duty of disclosure. If your non-disclosure is fraudulent we may avoid the contract at any time. If we would not have entered into the contract on any terms we may avoid the contract within 3 years of entering into it. If we choose not to avoid the contract we may reduce the sum that you have insured for in accordance with a statutory formula.

Cooling-off period

After you apply for a Zurich Wealth Protection product and you have received your Policy Schedule from Zurich, you have 21 days to check that your policy meets your needs. Within this time you may cancel your policy and receive a full refund of any *Premiums* paid, provided you have not made a claim under your policy (with Superannuation Term Life Insurance Plus this may be subject to preservation requirements as for benefit payments. Refer to page 52). Your request will need to be in writing and forwarded to Zurich at the address shown on the back cover of this brochure.

If you apply to make any changes or exercise any rights in relation to your policy before the 21 day period has elapsed your option to cancel your policy and receive a refund will be forfeited.

Premiums

How is my Premium calculated?

Your *Premium* will depend on:

- the level of cover you require (the higher the sum insured, the higher the *Premium*)

- any options you choose (the more options you select the higher the *Premium*)
- whether you select stepped or level *Premiums* (stepped *Premiums* are generally lower than level *Premiums* at the start of the policy, but stepped *Premiums* increase each year as you get older whereas level *Premiums* do not)
- the frequency of your *Premium* payments (paying half-yearly, quarterly or monthly will attract an increased *Premium*)
- your current age (generally *Premiums* increase each year in line with your age)
- your gender (for example, Death cover *Premiums* are generally higher for males than for females, while Trauma cover *Premiums* are generally higher for females than for males)
- whether or not you are a smoker (*Premiums* are higher for smokers than for non-smokers; a non-smoker is defined as a person who has not smoked tobacco or any other substance for the past 12 months)
- your occupation (generally occupations with hazardous duties or higher occupational risk have higher *Premiums*)
- your health and
- any pastimes you participate in (generally *Premiums* are higher for those who engage in hazardous activities).

Your *Premium* will also include any stamp duty charged by your State Government as well as any other taxes that may be levied by State or Federal governments.

If you apply for Zurich Income Replacement Insurance Plus, Zurich Special Risk Income Replacement Insurance Plus or Zurich Business Expenses Insurance Plus, some additional factors will also influence your *Premium*:

- the *Benefit Period* you select (the longer the *Benefit Period*, the higher the *Premium*)
- the *Waiting Period* you select (the shorter the *Waiting Period*, the higher the *Premium*)
- your gender (generally *Premiums* are higher for females than for males).

State Governments impose stamp duty on income replacement policies. Duties may vary from State to State. The stamp duty will be added to your *Premium*.

Your adviser will provide you with a premium illustration for the particular product/s you are applying for taking into account all of these factors. This illustration will show the cost of each coverage and option you select as well as the details of any fees and/or stamp duties or tax that may apply. If you request, your adviser can also provide you with a table of *Premium* rates giving all rates and factors for all of the products described in this PDS. Further information on how *Premiums* are calculated can be obtained by calling our Customer Service Centre on 131 551.

Choice of Premium structures

You can choose between 'stepped' and 'level' *Premiums*.

Stepped Premium

Your *Premiums* will increase each year based on the rates applicable for your age at that time. Alternatively, with Zurich Protection Plus and Zurich Superannuation Term Life Insurance Plus, you can choose to freeze your *Premium*. In that case, the amount you pay will stay the same but the amount you are covered for will generally decrease each year.

Level Premium

Your *Premiums*, excluding the Management Fee, will be based on the age that you commenced the cover. If you increase your cover in the future, we will base the *Premiums* for the increased amount on your age at that time. For Zurich Protection Plus and Zurich Superannuation Term Life Insurance Plus, on the Policy Anniversary following your 64th birthday *Premiums* revert to stepped *Premium* rates.

What if I don't pay my Premium?

If *Premiums* are not paid when due, your policy will lapse after 30 days and you will not be covered. You may be able to reinstate your policy after it lapses, but you must submit an application to us, which is subject to reassessment of your personal circumstances at the time of application.

What are the payment options?

You can choose to pay your *Premiums* monthly, quarterly, half-yearly or yearly by direct debit from your bank, building society or credit union account or credit card. Or, you can pay *Premiums* directly by cheque, credit card or B-Pay to Zurich half-yearly or yearly.

Premiums for Superannuation Term Life Insurance Plus cannot be funded by a rollover or an ETP.

How can I pay my Premiums?

	First Premium	Monthly	Quarterly	Half yearly	Yearly
Cheque	✓	✗	✗	✓	✓
Direct debit	✓	✓	✓	✓	✓
Credit card	✓	✓ (direct debit)	✓ (direct debit)	✓	✓
B-Pay	✗	✗	✗	✓	✓

Are Premium rates guaranteed?

Premium rates are not guaranteed and can change from time to time. Any change, however, will affect all policies in the same category, not just an individual policy. We will notify you of any changes to *Premium* rates at least 30 days prior to the change taking effect. The *Premium* payable from the start of your policy is shown on your Policy Schedule, and will not change before the first *Policy Anniversary*.

Commission

We may pay commission and other benefits to financial advisers and other representatives. Your adviser will provide details of the benefits he or she will receive if we issue you a policy in the Financial Services Guide and, if applicable, the Statement of Advice that he or she will give to you. We pay these amounts out of your *Premium* payments – they are not additional amounts you have to pay.

What are the other charges?

The current charges are set out below. If Zurich introduces any new charges, or there is an increase to current charges (other than by way of the fee indexation described below) you will be notified at least three months prior to such charge taking effect.

In addition to your *Premium*, you are required to pay a Management Fee which contributes to the cost of administering your policy. The fee payable depends on the frequency of your *Premium* payments.

If you are acquiring the Zurich Superannuation Term Life Insurance Plus product, the contributions paid to Zurich Australian Superannuation Pty Limited will be paid to Zurich for your *Premium* and the Management Fee.

Premium frequency	Management Fee payable	Annual equivalent
Monthly	\$7.28	\$87.36
Quarterly	\$21.85	\$87.40
Half-yearly	\$36.39	\$72.78
Yearly	\$72.79	\$72.79

These Management Fees apply until 31 March 2008, and will be increased each year on 1 April in line with the *Consumer Price Index*. The increased Management Fee will apply from your *Policy Anniversary* following 31 March each year.

Each of the products described in this PDS is issued as a separate policy. If more than one policy is applied for at the same time, for the same Life Insured, you will be charged only one Management Fee for that Life Insured (for example if you apply for Zurich Protection Plus and Zurich Income Replacement Insurance Plus).

Protection Plus allows you to cover more than one life on a single policy. In this case, you will be charged only one Management Fee.

State Governments impose stamp duty on some policies. Duties may vary from State to State. If applicable, the stamp duty will be included in or added to your *Premium*. Should changes in the law result in additional taxes

or imposts in relation to your policy, these amounts may be added to your policy. Direct Debits from your financial institution may incur an additional fee.

Guaranteed upgrade of benefits

Zurich may improve the terms of the benefits described in this PDS in relation to a particular product. If we do so, without any change in the standard *Premium* rates, we will provide the improvement to you. Any condition for which a claim is made, existing at the time the improvement is offered will be excluded from being eligible for payment under the improved terms. You have the option of rejecting our offer to improve your benefits.

Guaranteed renewable

Provided you have paid your *Premiums* as required, your policy is guaranteed to be renewable up until the expiry age of the benefit(s) you have chosen regardless of any changes in your health or pastimes. Your policy will only cease in accordance with the terms of your policy.

Claims

You must advise Zurich of an insured event occurring as soon as reasonably possible after the event. You can do this by contacting the Zurich Client Service Centre and a claim form will be forwarded to you to complete and sign.

Before a claim is payable under any Zurich Wealth Protection product described in the PDS, we must receive proof to our satisfaction of the insured event.

Proof of the occurrence of any insured event must be supported by:

- one or more appropriate specialist *Medical Practitioners* registered in Australia or New Zealand (or in another country approved by us)
- confirmatory investigations including, but not limited to, clinical, radiological, histological and laboratory evidence, and
- if a Trauma claim is a result of a surgical procedure, evidence that the procedure was medically necessary.

Our medical advisers must support the occurrence of the insured events. We reserve the right to require the Life Insured to undergo an examination or other reasonable tests to confirm the occurrence of the insured event.

In assessing your claim we will also rely on any information you have disclosed to us as part of your application. Where information (eg. your income) has not been verified at the time of application we reserve the right to verify it at the time of claim.

You must, on our request, provide us (or our agent) with information (or access to information) that we require to verify your income and other relevant matters in respect of your claim and any benefits to which you may be entitled. For example: tax returns for all entities including assessment notices issued by the ATO, profit and loss and financial statements.

Further details about the claims process are set out in the Policy Conditions (Part 2, page 4). You should read this information carefully.

Statutory fund

The *Premiums* paid for the products described in this PDS form part of the Zurich No. 2 Statutory Fund. Any benefits you receive under a product described in this PDS will be paid from that fund.

Memoranda of Transfer

If you wish to change the ownership of your policy from one owner to another, you may use the Memoranda of Transfer (refer to Part 2, page 44). Stamp duty will be payable on any ownership transfer. The Memoranda of Transfer cannot be used to change ownership from or to a superannuation fund, instead we will cancel and replace your policy in order to make this change. Please contact us if you require further information about assignment of ownership.

World-wide cover

You are covered under any Zurich Wealth Protection product 24 hours a day world-wide. If you are claiming while overseas for Zurich Income Replacement Insurance Plus, Zurich Special Risk Income Replacement Insurance Plus or Zurich Business Expenses Insurance Plus, we will require you to have a medical examination in Australia, or in another country by a doctor nominated or approved by us, every 12 months for the benefits to continue.

Information about your policy

Part 2 of this PDS sets out the Policy Conditions which apply to each of the Wealth Protection products. When you take out your policy, you will receive a Policy Schedule (or in the case of Zurich Superannuation Term Life Insurance Plus a copy of your Policy Schedule) which outlines the specific details of your particular cover – such as which options you have selected. These are important documents and should be read carefully. Please keep them in a safe place because you will need them to make a claim. Should there be any changes to the benefits included in your policy, you will be notified by mail.

Each year Zurich will send you a renewal advice indicating your new *Premium* amount and, where available, an offer to increase your level of cover in line with inflation.

You may request further information about these products, including a copy of the trust deed for the Fund, by contacting us at the address shown on the back cover of this brochure or by telephoning us on 131 551. If so requested, we will give you further information which has previously been generally made available to the public. The provision of further information may be subject to a charge.

We are committed to providing our customers with high levels of service. If you have any enquiries or complaints about your policy, you should contact your adviser or the Zurich Client Service Centre on 131 551. If we cannot resolve the issue to your satisfaction you have access to an independent complaints resolution body. Refer to Part 2 of this PDS.

Keeping in touch

The team at the Zurich Client Service Centre understands your product. It is well equipped to answer questions about the product and provide extra information, although it is not able to give financial advice. For financial advice, please contact your adviser.

Simply:

- call us on 131 551
- email us at client.service@zurich.com.au
- fax us on 9995 3797
- or write us at:
Zurich Client Service Centre
Locked Bag 994
North Sydney NSW 2059

Processing your application

If we are unable to process your application, for whatever reason, Zurich will deposit any money received into a Trust Account. Under current legislation this money can only be held in a Trust Account for a maximum of one month or a period that is 'reasonable' in the circumstances. Provided Zurich has sufficient proof that we have been attempting to finalise the application by way of following up the outstanding requirements, then the 'reasonable' period will be not more than four months.

Any interest earned on the moneys in the Trust Account will be retained by Zurich to recover administration costs incurred in finalising the application.

Your Privacy

Zurich respects your privacy. Before we collect personal information you should know the following things:

We need personal information about you to:

- assess your application for one of our products or services (or the application that someone else such as your employer may be making on your behalf), and
- administer the investment, insurance policy or superannuation plan membership that may result.

Where relevant for this purpose, we will disclose this information (which may include disclosure of sensitive information such as health information):

- to your adviser (or your employer's adviser, if you are a member of a company superannuation plan) and the licensed dealer or broker the adviser represents
- to our agents, contractors, business partners and service providers who provide financial, administration and other services in connection with the operation of our business or products
- to the Policy Owner(s).

A list of the type of agents, contractors and service providers we commonly use is available by calling us. You can also find this list, together with Zurich's privacy policy, on our website, www.zurich.com.au.

We may also disclose information about you where we are required or permitted to do so by law.

If you do not provide the information asked for, we may not be able to:

- accept your application for this investment or superannuation plan (or your employer's nomination of you for membership)
- offer insurance cover (or increased insurance cover) or
- administer the investment or superannuation plan.

We may use personal information (but not sensitive information, such as health information) collected about you to notify you of other products and services, or we may pass it to other companies in the Zurich Financial Services Australia Group to allow them to notify you of their products or services. If you do not want your personal information used in this way you should contact us.

In most cases, on request, we will give you access to any personal information we hold about you. We may charge you for reasonable administrative costs associated with providing you with this information.

You may contact us by telephone on 132 687, e-mail us at privacy.officer@zurich.com.au or by writing to 'The Privacy Officer' at Zurich Financial Services Australia Limited, PO Box 677, North Sydney, NSW, 2059. To help us respond promptly to your enquiry, please provide details of your policy number/s where known.

Complaints resolution

If you have a complaint about your policy

If you have a complaint about a product issued by Zurich Australia Limited (Zurich Protection Plus, Zurich Income Replacement Insurance Plus, Zurich Special Risk Income Replacement Insurance Plus, Zurich Business Expenses Insurance Plus), you should contact the Zurich Client Service Centre on 131 551. We will aim to acknowledge any complaint within 5 days and to resolve your complaint within 45 days (or up to 90 days if you agree). If you are not satisfied with the response you receive from us, or we fail to resolve the complaint within 45 days (or any extended period you approve) you can raise the matter with the Financial Industry Complaints Service, PO Box 579, Collins Street West, Melbourne, VIC 8007. The toll free telephone number is 1300 780 808.

If you have a complaint about your superannuation fund

If you have chosen Zurich Superannuation Term Life Insurance Plus, this product is provided through Zurich Master Superannuation Fund by the Trustee of that fund, Zurich Australian Superannuation Pty Limited. A complaint about the Trustee can be made by contacting the Zurich Client Service Centre on 131 551. We will aim to acknowledge any complaint within 5 days and to resolve the complaint within 90 days.

If you are not satisfied with the response you receive from us, or we fail to resolve the complaint within 90 days, you can raise the matter with the Superannuation Complaints Tribunal (SCT) at Locked Bag 3060, GPO Melbourne VIC 3001. The SCT's telephone number is 1300 884 114.

The SCT is an independent body established by the Commonwealth Government to review trustee decisions relating to its members, as opposed to trustee decisions about the management of a superannuation fund as a whole. The objective of the SCT is to provide a fair, timely and economical means of resolution of complaints as an alternative to the court system. The SCT cannot consider complaints that have not been first referred to a trustee's complaints resolution process.

If your complaint is outside the jurisdiction of the SCT, you may instead be able to raise it with the Financial Industry Complaints Service (FICS). FICS is an independent body designed to help you resolve complaints relating to your Zurich product, as well as complaints relating to financial or investment advice and sales of financial or investment products. You can contact FICS at PO Box 579, Collins Street West, Melbourne VIC 8007. The toll free telephone number is 1300 780 808.

Additional information

While this has no impact on Zurich's day-to-day businesses, subsidiaries, intermediaries, or customers, we note that the Australian Prudential Regulation Authority (APRA) and the Australian Securities & Investments Commission have investigated certain reinsurance arrangements entered into in 2000 by Zurich's general insurance business, including the way in which they were treated for accounting purposes and the conduct of past employees.

Zurich Group companies fully cooperated with both regulators and understand that neither regulator currently intends to take any further action in respect of their conduct. Zurich Group finalised the position with APRA on the terms set out in an Enforceable Undertaking last year. However, APRA's investigation in relation to the conduct of certain past employees of the Group is continuing.

For additional information on these issues, and any further developments, please visit our website (www.zurich.com.au). Alternatively you can contact Zurich on 131 551.



Interim Cover Certificate

This certificate is a legal document. It is important that you read it carefully and keep it in a safe place. It is your record of the terms and conditions of the interim cover. Please note that despite anything in this certificate, no contract of insurance exists between a Superannuation Term Life Insurance Plus product holder and ZAL. Superannuation Term Life Insurance Plus product holders are provided with any interim benefits under these terms and conditions subject to the governing rules of the Zurich Master Superannuation Fund and superannuation law.

Defined Terms and Interpretation

All terms appearing in italics (other than in headings) are defined terms with special meanings. Detailed definitions are set out in the Policy Conditions (refer to Part 2 of this PDS).

Your adviser acts as your agent, not ours, in relation to this interim cover.

Interim cover

Provided you meet the Interim Cover Eligibility Criteria, we will provide you with interim cover from the Interim Cover Effective Date until the Interim Cover Termination Date, subject to the Specific Terms of interim cover set out in this Interim Cover Certificate.

Interim cover effective date

Interim cover is effective from the Interim Cover Effective Date, which is the date that both of the following have occurred:

- (a) you have properly completed the Zurich Wealth Protection Application Form (the application) for the policy/policies you are applying for and this certificate has been completed, signed and dated by you and your adviser and
- (b) your adviser receives the initial *Premium* for the insurance you have applied for or a Payment Authority signed and dated by you.

The date that (a) and (b) are satisfied must be inserted in the Interim Cover Effective Date box on page 63 by your adviser before your application is sent to us.

Interim cover termination date

The interim cover, once effective, terminates at the earliest of:

- (a) the time and date the Policy Owner (or your adviser) withdraws your application by:
 - (i) contacting us or
 - (ii) by failing to submit it to us within 10 business days of the Effective Date

- (b) 4.00pm on the 90th day after the Effective Date or such earlier time and date as we advise you or your adviser in writing
- (c) the time and date when insurance cover commences under another contract of insurance (whether interim or not) which you are covered by and that is intended to replace the cover provided under this interim cover.

Interim cover eligibility criteria

You are not eligible for this interim cover and no interim contract is entered into if you have at the time of completing this Certificate:

- (a) a current application with us or another insurer for insurance of a similar type which provides the same or similar cover (whether individually or as part of a package) or
- (b) interim cover with us or another insurer for insurance of a similar type which provides the same or similar cover (whether individually or as part of a package) or
- (c) had interim cover with us for the insurance you are applying for or
- (d) previously applied for insurance of a similar type providing similar cover with us or another insurer (whether individually or as part of a package) and the application was declined, deferred or postponed.

Specific terms, conditions and exclusions of interim cover

The interim cover is:

- (a) only provided for the type(s) of insurance you have applied for in the application
- (b) subject to the terms, conditions and exclusions applicable to the interim cover and
- (c) subject to the other relevant terms, conditions and exclusions of the relevant Policy Conditions for the insurance you have applied for, except to the extent the Policy Conditions provide greater cover than provided for by the interim cover as set out in this Interim Cover Certificate.

Specific exclusions applicable to interim cover

To the extent permitted by law, no interim cover is provided:

- (a) if you would not have been entitled to the interim cover or for any amount in excess of what we would have covered you for, based on our underwriting criteria applicable for the relevant insurance immediately before interim cover is effective or

- (b) if the event leading to the claim occurs while you are outside Australia or
- (c) where the event leading to the claim is caused directly or indirectly by:
 - (i) suicide
 - (ii) intentional self-inflicted *Injury* or act
 - (iii) the taking of drugs other than as prescribed by a doctor
 - (iv) engaging in any criminal activities
 - (v) engaging in any pursuit or occupation which would cause us to reject or apply special conditions to acceptance of the application for insurance or
 - (vi) an act of war (whether declared or not) or military service.

Terms of interim cover provided for Zurich Protection Plus and Zurich Superannuation Term Life Insurance Plus

If you have applied for **Death cover**:

We will pay you a benefit in the event of your *Accidental Death* during the period of this interim cover.

If you have applied for **Total and Permanent Disablement cover**:

We will pay you a benefit if you are disabled and suffer *Loss of Limbs or Sight* as a result of an *Accidental Injury* during the period of this interim cover. You must survive at least 14 days after the loss.

If you have applied for **Trauma cover**:

We will pay you a benefit if you suffer one of the following conditions, solely as a result of *Accidental Injury* during the period of this interim cover and survive for at least 14 days without being on life support:

- *Blindness**
- *Coma**
- *Severe Accident or Illness Requiring Intensive Care**
- *Paralysis (Paraplegia, Quadriplegia, Hemiplegia, Diplegia)*
- *Major Head Trauma**
- *Severe Burns**

* These conditions are not included when applying for Basic Trauma cover. Refer to page 11.

For Death cover, the amount we will pay in respect of any life (regardless of the number of applications being assessed) will be the lesser of:

- \$1,000,000 or
- the amount of cover you are applying for or
- the amount of cover you would have been accepted for under our normal underwriting criteria.

For TPD cover or Trauma cover the amount we will pay in respect of any life (regardless of the number of applications being assessed) will be the lesser of:

- \$600,000 or
- the amount of cover you are applying for or
- the amount of cover you would have been accepted for under our normal underwriting criteria.

Terms of interim cover provided for Zurich Income Replacement Insurance Plus, Zurich Special Risk Income Replacement Insurance Plus and Zurich Business Expenses Insurance Plus

We will pay you an *Income Benefit* or Business Expenses benefit if, solely as a result of an *Accidental Injury* during the period of this interim cover:

- you totally cease work and
- you are not able to earn from personal exertion any income or generate any *Business Earnings* for a period of at least the nominated *Waiting Period* and
- you are under the regular care of a *Medical Practitioner*.

The benefit will be paid in the event of sustaining *Accidental Injury*, which occurs after this cover commences. This benefit is not payable where you choose a *Waiting Period* of more than 60 days.

The amount we will pay you each month will be the lesser of:

- \$5,000 or
- the *Income Benefit* you are applying for or
- the amount of cover you would have been accepted for under our normal underwriting criteria.

The maximum period we will pay a benefit for is 12 months.

Specific conditions applicable to interim cover

If you make a claim under the interim cover you must pay us the *Premium* for this cover that we require, which will be what we would have charged you for the policy/ies you have applied for.

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 reasonably be expected to know, 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 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 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 3 years of entering into it. If your non-disclosure 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 3 years of entering into it, 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.

Duty of disclosure notice

In signing this Interim Cover Certificate you declare that you have read and understood your duty of disclosure.

If you have failed to disclose any such matters to us when you complete your application and you have interim cover, we may exercise our rights specified above in relation to the interim cover.

For the policy/ies applied for, the duty also applies up until the time we decide to enter into a contract of insurance with you. Please ensure you contact us if any information in your application changes or you need to disclose further matters after it is completed, as it can affect any final cover.

Confirming transactions

You may contact us in writing or by phone to confirm this transaction if you or your adviser do not already have the required confirmation details.

Name of person(s) to be insured
.....
.....
Signature of person(s) to be insured
.....
.....
Interim Cover Effective Date (insert date) / /
.....
Adviser name
.....
.....
Signature
.....
Adviser no
.....
Phone no
.....
Date / /
.....

Please keep this Interim Cover Certificate (which forms part of the PDS). If you need to make a claim under your interim cover, you must send us this Interim Cover Certificate as evidence of your cover.

Directory

Head office:

Zurich Australia Limited
Zurich Australian Superannuation Pty Limited
Zurich House
5 Blue Street
North Sydney NSW 2060

For all enquiries relating to Zurich Wealth Protection,
please contact our Client Service Centre:

by phone on: 131 551

by fax on: 02 9995 3797

or by post at: Locked Bag 994
North Sydney NSW 2059

website: www.zurich.com.au



Zurich is proud to support football in Australia as an Official Partner of the Hyundai A-League

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