

Zurich Select

Zurich Select Term Plus

Zurich Superannuation Select Term Plus

Product Disclosure Statement including Policy conditions

Issue date: 1 March 2011



About this PDS

Date of preparation: 1 February 2011

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

Part 1 – Product information

Part 2 – Policy conditions

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.

Policy conditions

Part 2 of this PDS contains the policy conditions which will apply to your cover once your application has been accepted. It is important that you read them carefully and keep them in a safe place.

Important notes

This PDS describes the products listed in the shaded section 'Issuer information' (right). 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 be named in this PDS.

The Zurich worldwide group of companies has obligations under various Australian and foreign laws. Despite anything to the contrary in this PDS or any other document related to the policies described in this PDS, the policies' terms will operate subject to all laws with which a Zurich worldwide company considers it must comply.

This offer is available only to persons receiving it (including electronically) within Australia. We cannot accept cash or applications signed and mailed from outside Australia.

Cover is only available to Australian residents.

The policies are designed for Australian residents, and its operation and your rights may be restricted if you or the life insured cease to be an Australian resident. Please contact us before an overseas move occurs so that we can provide you with further information, and consider taking independent financial and/or tax advice on your circumstances. We can also transfer your details and those of the life insured to another Zurich worldwide company to check whether a more suitable product is available if you ask us to do so.

Applying for the Zurich Select products

The only way to apply for a product in this PDS is to complete and submit the Zurich Select 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 purchased separately.

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

General information only

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.

Up-to-date information

The information in this PDS, including taxation information, is based on our understanding of legislation as at the date of preparation of this PDS and its continuing accuracy.

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.

Issuer information

Issued by Zurich Australia Limited
ABN 92 000 010 195, AFSL 232510:

- Zurich Select Term Plus

Issued by Zurich Australian Superannuation Pty Limited
ABN 78 000 880 553, AFSL 232500:

- Zurich Superannuation Select Term Plus

Zurich Australian Superannuation Pty Limited is the trustee of the Zurich Master Superannuation Fund ABN 33 632 838 393, SFN 2540/969/42 (the Fund). It obtains insurance policies issued by Zurich Australia Limited for the benefits offered in the product it issues. Zurich Australia Limited is also the administrator of the Fund.

Contact details for both issuers appear on the back cover of this PDS.

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About Zurich

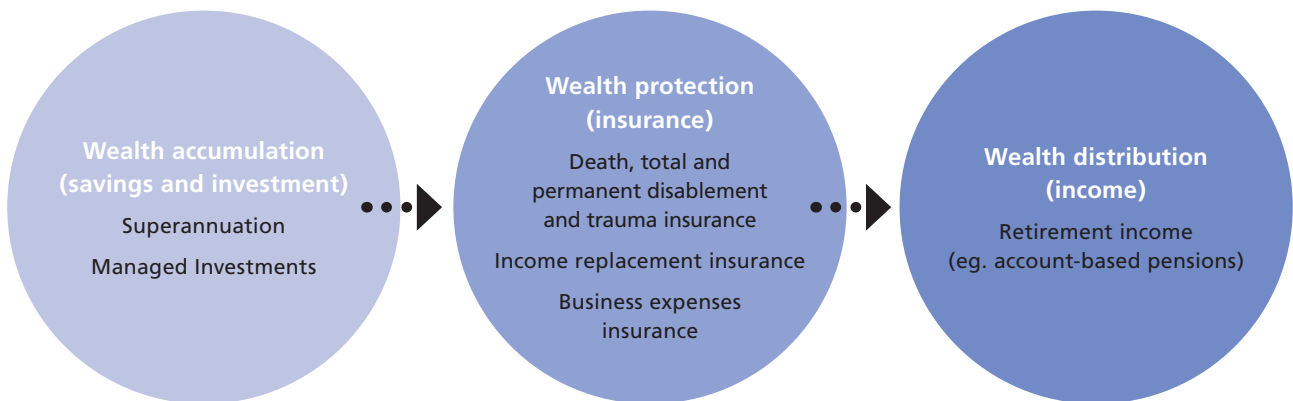
Zurich Financial Services Australia Limited (Zurich) is a member of the Swiss based world-wide Zurich Financial Services Group. Zurich is a global financial services company operating in Australia under a single brand in the core business lines of superannuation, investment, life risk insurance and general insurance solutions and services for individuals, small to medium sized businesses, larger companies and multi-national corporations.

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 that may 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.



Corporate Responsibility

Zurich's commitment to Corporate Responsibility is embedded in its basic values and principles, which encourages us to take seriously our obligations toward our employees, communities and the environment. This is an aspiration shared globally with the Zurich Financial Services Group. In Australia, Zurich is committed to proactively addressing Corporate Responsibility through a purpose-built strategy that identifies and acts on relevant social and environmental responsibilities that relate directly to our customers, our intermediaries and our people.

Introduction

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 Select Term Plus policy and the Zurich Superannuation Select Term Plus policy is to pay a lump sum on your death.

The products provided in the Zurich Select PDS are not savings plans. If you terminate your cover at any time other than during the cooling off period, you will not get any money back.

Definitions

In this Part 1 of the PDS:

‘Zurich’, ‘us’, ‘our’, and ‘we’ normally means Zurich Australia Limited, except:

- in the About Zurich and Your Privacy sections of this PDS where these terms mean Zurich Financial Services Australia Limited and its subsidiaries and
- in the Zurich Superannuation Select Term Plus section (and wherever information is in relation to this product including the Risk-only superannuation section, starting on page 21) where these terms mean Zurich Australian Superannuation Pty Limited.

‘You’ normally means the policy owner, except:

- in the Zurich Superannuation Select Term Plus section (and wherever information is in relation to this product including the Risk-only superannuation section, starting on page 21) where ‘you’ means the life insured (who is also the Fund member).

With respect to Zurich Select Term Plus, 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 Select product.

Cooling off period

After you apply for a Zurich Select 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 exercised any rights under your policy (with Zurich Superannuation Select Term Plus, this may be subject to preservation requirements. You may be required to nominate a complying superannuation fund to which your premiums will be repaid. Refer to page 21). Your request will need to be in writing and forwarded to Zurich at the address shown on the back cover of this PDS.

If you exercise any rights in relation to your policy (for example, you make a claim) before the 21 day period has elapsed, your option to cancel your policy and receive a refund will be forfeited.

Significant risks

There are certain risks associated with holding a Zurich Select product:

- if premiums are not paid when due, the policy will lapse, you will no longer be covered and you cannot make a claim.
- 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 4 of the Zurich Select Application Form.

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 24) provides details of the cover provided and the exclusions that apply.

Zurich Select Term Plus

Cover at a glance

A summary of Zurich Select Term Plus is set out on this page. An outline of this cover begins on the next page, while the Policy conditions are in Part 2, starting on page 6.

Description

Zurich Select Term Plus is a life insurance product which offers Death and Terminal illness cover and includes standard and optional benefits.

This product only provides cover for fixed terms of 5 years, 10 years or 15 years.

Standard built-in benefits	Extra-cost options
<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 <i>terminal illness</i>.• Accidental injury benefit – an advance payment of the Death benefit if the life insured suffers a listed injury.• Advancement for funeral expenses – an advance payment to cover expenses.• Financial planning advice benefit – reimburses the cost of advice.• Interim cover – puts some cover in place as soon as you apply.	<ul style="list-style-type: none">• TPD benefit – a lump sum payment on the life insured's <i>total and permanent disablement</i>.• Double TPD option – Death cover can be reinstated after a TPD claim.• Increasing cover option – cover will increase by 5 per cent every year unless declined by you.• Premium waiver option – pays <i>premiums</i> if the life insured is disabled and cannot work.• Accidental death option – extra cover for death due to accident.• Needlestick cover option – a lump sum payment on <i>occupationally acquired HIV, Hepatitis B or C</i>.

Zurich Select Term Plus – parameters

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

Eligible ages	<ul style="list-style-type: none"> • Death cover: 19 – 59 • TPD option: 19 – 59 • Accidental death option: 19 – 59 • Needlestick cover option: 19 – 59
Available terms	<ul style="list-style-type: none"> • 5 years • 10 years • 15 years <p>Cover must end on or before the <i>policy anniversary</i> following age 64</p>
Minimum premium	\$160 per year excluding fees and charges
Cover levels available	<p>\$50,000 minimum.</p> <p>Maximum cover levels apply depending on the combination of benefits you choose.</p>
Level premiums	<i>Premiums</i> are based on the age of the life insured when your cover starts. Refer to page 4 (Part 2).
How <i>premiums</i> are calculated	<i>Premiums</i> are based on your selected term, level of cover, options chosen, frequency of payments and the life insured's age at cover commencement, gender and smoking status. The life insured's circumstances including state of health, occupation and pastimes will also be taken into consideration.
Exclusions, restrictions and limitations	<p>There are limitations and restrictions on when some benefits may be payable. Any such limitation or restriction will be detailed in the Policy conditions.</p> <p>Refer to pages 6 to 10 (Part 2).</p>
Policy conditions	When cover is issued, 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). The Policy conditions (Part 2) will form part of your policy with us, and you should keep them in a safe place.
Other important information	<ul style="list-style-type: none"> • a Management fee will apply to your policy • stamp duty and other taxes may apply • we have a complaints handling procedure in place • we have privacy provisions in place • 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 current 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, there may be different taxation results.</p>

More detail is provided on the next pages and on pages 6 to 10 (Part 2).

Zurich Select Term Plus – overview

The Zurich Select Term Plus policy pays a lump sum on the life insured's death, *terminal illness* or *total and permanent disablement* (TPD) (if applicable) during the selected fixed term of 5 years, 10 years or 15 years.

The selected fixed term must end before the life insured's 65th birthday.

The built-in benefits and extra-cost options are as follows:

Built-in benefits (page 7)	<ul style="list-style-type: none"> • Death benefit • Terminal illness benefit • Accidental injury benefit • Advancement for funeral expenses • Financial planning advice benefit • Interim cover
Extra-cost options (pages 8 and 9)	<ul style="list-style-type: none"> • TPD option • Double TPD option • Increasing cover option • Premium waiver option • Accidental death option • Needlestick cover option

Who can be covered?

People between the ages of 19 and 59 can apply for this policy, including all of the extra-cost options offered.

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).

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

Core cover	Maximum amount of cover available per life insured
Death cover	The maximum depends on your needs. Your adviser can help you determine this.
TPD cover	\$3,000,000 (TPD cover cannot exceed Death cover)

Generally the maximum amount of TPD cover available to a life insured working in domestic duties is \$1,000,000.

After your cover is in force, it can increase above the maximum due to the Increasing cover option (refer to page 9).

Restrictions 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 TPD cover with us and other life insurers cannot exceed \$5,000,000
- the total *occupationally acquired HIV* cover with us and other life insurers cannot exceed \$2,000,000.

When will my cover expire?

Once your application has been accepted and provided you pay your *premiums* as due (refer to page 16), we guarantee that we will renew your cover during the selected fixed term, regardless of any changes to the life insured's health or other circumstances. Depending on the fixed term selected, this will be for a total period of 5 years, 10 years or 15 years.

Subject to our reassessment of the life insured's personal circumstances, you may apply to add a new 5 year, 10 year or 15 year cover to your policy.

Rate guarantee

The premium rate used to calculate your *premium* is guaranteed not to change for the first 5 years. The *premium* you pay will only change because of:

- any increases you make under the Increasing cover option
- the annual increase in the Management fee (refer to page 17).

Zurich Select Term Plus – built-in benefits

Built-in benefits (this page)	<ul style="list-style-type: none"> • Death benefit • Terminal illness benefit • Accidental injury benefit • Advancement for funeral expenses • Financial planning advice benefit • Interim cover
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The following benefits apply to Zurich Select Term Plus.

Death benefit

We will pay the Death benefit as a lump sum on the death of the life insured during the term of the policy and prior to the Death benefit expiry date.

Page 6 (Part 2) explains the terms and conditions of this benefit, including any limits and exclusions.

Terminal illness benefit

If the life insured is diagnosed as *terminally ill*, we will pay 100 per cent of the Death cover.

Page 6 (Part 2) explains the terms and conditions of this benefit, including any limits and exclusions.

Accidental injury benefit

If the life insured's *accidental injury* causes the entire and permanent 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 per cent of your Death cover or \$500,000 or
- more than one loss from the above list, we will pay the lesser of 100 per cent of your Death cover or \$2,000,000.

If you also have TPD cover, we will only pay a benefit once in respect of the same *accidental injury* (being the greater cover amount, if cover amounts differ).

Page 6 (Part 2) explains the terms and conditions of this benefit, including any limits and exclusions.

Advancement for funeral expenses

While a death 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.

Financial planning advice benefit

We will reimburse you up to \$1,000 towards the cost of financial planning advice required as a result of a payment being made under your policy. You may be asked to provide us with sufficient proof.

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 on page 24 provides details of the cover provided and the exclusions that apply.

Death cover exclusion

No benefit is payable if the life insured commits 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.

Full details of this exclusion are set out on page 6 (Part 2).

What happens to my other benefits if I receive a benefit under Death cover?

If you receive a Terminal illness benefit or an Advancement for funeral expenses, the amount of Death cover and any TPD cover, will be reduced by payments made under these benefits for the same life insured.

If you receive 100 per cent of your Death cover, all cover under the policy will cease.

Zurich Select Term Plus – optional benefits

Extra-cost options (starts on this page)	<ul style="list-style-type: none">• TPD option• Double TPD option• Increasing cover option• Premium waiver option• Accidental death option• Needlestick cover option
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You can select from the following **optional** benefits to design a policy that best meets your needs. You will be charged an additional *premium* for each optional benefit you select.

Total and Permanent Disablement (TPD) option

We will pay the TPD benefit as a lump sum if the life insured suffers *total and permanent disablement* during the term of the policy and prior to the TPD benefit expiry date.

To be eligible for a TPD benefit, the life insured must satisfy a specific three month disablement qualification period (except if the claim is for *specific loss*) within the definition of *total and permanent disablement* on page 15 of Part 2).

Depending on the life insured's circumstances, you can apply for:

- 'any' occupation TPD or
- 'own' occupation TPD.

The life insured will meet our definition of 'any' occupation *total and permanent disablement* if he or she is unlikely to ever work (for reward or otherwise) in his/her profession, business or similar occupation or engage in any other occupation to which he/she is fitted by education, training and experience for the rest of his/her life as a result of the *sickness or injury*.

The life insured will meet our definition of 'own' occupation *total and permanent disablement* if he or she is unlikely to ever work (for reward or otherwise) in his/her *own occupation* for the rest of his/her life as a result of the *sickness or injury*.

Regardless of which TPD you choose, the life insured will also meet our definition of *total and permanent disablement* if he or she:

- suffers a *specific loss*
- is unable to perform normal domestic duties
- is unable to perform at least two *activities of daily living*
- suffers cognitive impairment or
- is unlikely ever to earn more than 25 per cent of his/her earnings prior to *sickness or injury*.

Page 8 (Part 2) explains the terms and conditions of this benefit, including any limits and exclusions.

Special risk TPD

If the life insured has a high risk occupation he or she may be eligible for Special risk TPD. In this case, the life insured will meet our definition of *total and permanent disablement* if he or she:

- suffers a *specific loss* or
- is unable to perform at least two *activities of daily living* or
- suffers cognitive impairment.

Page 8 (Part 2) explains the terms and conditions of Special risk TPD, including any limits and exclusions. Refer also to the definition of *total and permanent disablement* on page 15 (Part 2).

TPD cover exclusions

We will not pay a TPD benefit if the life insured's *total and permanent disablement* is due to intentional self-inflicted act or attempted suicide or any other event or medical condition specified on the Policy schedule.

Full details of these exclusions are set out on page 8 (Part 2).

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

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

If you have selected the Double TPD option, Death cover can be reinstated to the same level 14 days after the TPD benefit is paid.

Double TPD option

This option is only available if you select Death cover and TPD cover for a life insured.

After a TPD benefit payment, Death cover for the same life insured is reduced. However if the Double TPD option applies, once a TPD benefit payment has been paid, Death cover can be reinstated without any health evidence 14 days after payment of the TPD benefit.

Premiums for Death cover equivalent to the amount of the TPD benefit paid will be waived until the policy expiry date.

Page 8 (Part 2) explains the terms and conditions of this benefit, including any limits and exclusions.

Increasing cover option

If you select this option, your cover (including any cover under the TPD option) will be increased by 5 per cent each year without any further health evidence, to keep up with inflation.

Your *premiums* will increase each year if your level of cover increases. You can reject the increase if you don't want your cover to increase.

For example, if your Death benefit is \$400,000 at outset, it will increase to \$420,000 at the first policy anniversary. At the next policy anniversary it will increase to \$441,000.

Premium waiver option

This option will refund and then waive *premiums* for a life insured (for all benefits under your policy), while he or she is *totally disabled* during the selected fixed term. You must pay *premiums* for the first three months while a life insured is *totally disabled*. If the life insured remains *totally disabled*, we will refund those *premiums* and then waive future *premiums*.

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 the policy).

Page 9 (Part 2) explains the terms and conditions of this benefit, including any limits and exclusions.

Accidental death option

We will pay the Accidental death benefit as a lump sum in the event of the life insured's *accidental death* while the policy is in force.

The minimum Accidental death amount you can apply for is \$50,000 and the maximum is \$1,000,000.

Pages 8 and 9 (Part 2) explain the terms and conditions of this benefit, including any limits and exclusions.

Needlestick cover option

This option is only available to a life insured who works in an exposure-prone occupation such as a doctor, nurse, pathologist or dentist. Your adviser can help you to determine eligibility.

We will pay the Needlestick cover benefit as a lump sum if the life insured becomes infected with HIV, Hepatitis B or Hepatitis C as a result of an accident occurring during the course of his or her normal occupation. We will only pay an amount under this option once.

Accidents leading to the contraction of HIV, Hepatitis B or Hepatitis C could result from sharps accidents, splash back and inhalation of blood or bone dust which could occur during surgery.

The minimum Needlestick cover amount you can apply for is \$50,000 and the maximum is \$1,000,000 (any multiple of \$50,000 may be selected, up to the maximum).

Indexation offers will not apply to your Needlestick benefit.

Any accident which could result in a 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 must be provided.

Page 9 (Part 2) explains the terms and conditions of this benefit, including any limits and exclusions.

Zurich Superannuation Select Term Plus

Cover at a glance

A summary of Zurich Superannuation Select Term Plus is set out on this page. An outline of this cover begins on the next page, while the Policy conditions are in Part 2, starting on page 11.

Description

Zurich Superannuation Select Term Plus is a risk only superannuation product. Once your application has been accepted you will have an interest in the Zurich Master Superannuation Fund (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 Select Term 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.

This product only provides cover for fixed terms of 5 years, 10 years or 15 years.

Standard built-in benefits	Extra-cost options
<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 <i>terminal illness</i>.• Advancement for funeral expenses – an advance payment to cover expenses.• Interim cover – puts some cover in place as soon as you apply.	<ul style="list-style-type: none">• TPD option – a lump sum payment on your <i>total and permanent disablement</i>.• Double TPD option – Death cover can be reinstated after a TPD claim.• Increasing cover option – cover will increase by 5 per cent every year unless declined by you.• Premium waiver option – pays <i>premiums</i> if you are disabled and cannot work.• Accidental death option – extra cover for death due to accident.

Zurich Superannuation Select Term Plus – parameters

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

Eligible ages	<ul style="list-style-type: none"> • Death cover: 19 – 59 • TPD option: 19 – 59 • Accidental death option: 19 – 59
Other eligibility restrictions	You must be eligible to become a member of a complying superannuation fund. Refer to Contributing to superannuation funds on page 21.
Available terms	<ul style="list-style-type: none"> • 5 years • 10 years • 15 years <p>Cover must end on or before the <i>policy anniversary</i> following age 64</p>
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.
Level premiums	<i>Premiums</i> are based on your age when your cover starts. Refer to page 16.
How <i>premiums</i> are calculated	<i>Premiums</i> are based on your selected term, level of cover, options chosen, frequency of payments, age at cover commencement, 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 policy benefits may be payable. Any such limitation or restriction will be detailed in the Policy conditions. Superannuation law may also restrict direct payments to you. Refer to pages 11 to 13 (Part 2).
Policy conditions	When cover is issued, you will receive a Policy schedule that sets out the particular details of your cover (including levels of cover and options selected). The Policy conditions (Part 2) will form part of the policy, and you should keep them in a safe place.
Other important information	<ul style="list-style-type: none"> • a Management fee will apply to the policy • stamp duty and other taxes may apply • we have a complaints handling procedure in place • we have privacy provisions in place • there are notification and information requirements in order to make a claim under your policy
Taxation	As Zurich Superannuation Select Term Plus is a risk-only superannuation product, there are important tax implications of taking this product which you should be familiar with. Refer to pages 22 and 23 for detailed information.

More detail is provided on the next pages and on pages 11 to 13 (Part 2).

Zurich Superannuation Select Term Plus – overview

Zurich Superannuation Select Term Plus is a risk-only superannuation product that pays a lump sum on your death, *terminal illness* or *total and permanent disablement* (TPD) (if applicable) during the selected fixed term of 5 years, 10 years or 15 years.

The selected fixed term must end before the life insured's 65th birthday.

In this section of the PDS, 'you' refers to the person insured under the policy.

You become a member of the Zurich Master Superannuation Fund ('Fund') by buying this product. Zurich Australian Superannuation Pty Limited is the Fund trustee and will issue the product to you. To do so, it first obtains an insurance policy from Zurich Australia Limited ('ZAL'), to provide the cover for you. A copy of the policy can be found on page 11 (Part 2). Your benefits are therefore governed by the Fund governing rules, the insurance policy and superannuation law.

Superannuation law can restrict when and how much you contribute to the Fund to pay for your cover. It can also prevent the Fund paying out benefits that are received from ZAL under the insurance policy, requiring them to be kept in the Fund until you retire, become *terminally ill* or die. Page 21 explains these restrictions, which also form part of the Fund governing rules.

The product's specifications and terms may be changed where permitted by superannuation law and the Fund governing rules.

Risk-only superannuation

As this is a risk-only superannuation product, there is important information you should know. Please refer to pages 21 to 23 for details of the following:

- contributing to superannuation funds
- payments of benefits under superannuation
- nominating a dependant to receive benefits
- binding nominations
- taxation
- taxation of superannuation contributions
- tax file numbers.

The built-in benefits and extra-cost options are as follows:

Built-in benefits (pages 13 and 14)	<ul style="list-style-type: none"> • Death benefit • Terminal illness benefit • Advancement for funeral expenses • Interim cover
Extra-cost options (pages 14 and 15)	<ul style="list-style-type: none"> • TPD option • Double TPD option • Increasing cover option • Premium waiver option • Accidental death option

Who can apply?

People between the ages of 19 and 59 who are eligible to contribute to a complying superannuation fund can apply for this product, including all of the extra-cost options offered. The rules for eligibility to contribute to a superannuation fund are set out on page 21.

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 in respect of each policy:

Core 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 (TPD cover cannot exceed Death cover)

Generally the maximum amount of TPD cover available to people working in domestic duties is \$1,000,000.

After your cover is in force, it can increase above the maximum due to the Increasing cover option (refer to page 15).

Restrictions 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 ZAL and other life insurers cannot exceed \$5,000,000.

When will my cover expire?

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 16), ZAL has guaranteed that it will renew your cover every year during the selected fixed term, regardless of any changes to your health or other circumstances. Depending on the fixed term selected, this will be for a total period of 5 years, 10 years or 15 years.

Please note that we are not responsible for the payment of *premiums* or for monitoring your payment of *premiums*.

Subject to ZAL's reassessment of your personal circumstances, you may apply to add a new 5 year, 10 year or 15 year cover to your policy.

Rate guarantee

The premium rate used to calculate your *premium* is guaranteed not to change for the first 5 years. The *premium* you pay will only change because of:

- any increases you make under the Increasing cover option
- the annual increase in the Management fee (refer to page 17).

Zurich Superannuation Select Term Plus – built-in benefits

Built-in benefits (starts on this page)	<ul style="list-style-type: none"> • Death benefit • Terminal illness benefit • Advancement for funeral expenses • Interim cover
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The following benefits apply to Zurich Superannuation Select Term Plus.

Death benefit

The Death benefit is paid as a lump sum on your death during the term of the policy and prior to the Death benefit expiry date.

Page 11 (Part 2) explains the terms and conditions of this benefit, including any limits and exclusions.

Terminal illness benefit

If you are diagnosed as *terminally ill*, ZAL will pay the Fund 100 per cent of the Death cover.

Page 11 (Part 2) explains the terms and conditions of this benefit, including any limits and exclusions.

Specific certification of the condition as required by superannuation law will be needed before the Fund can pay the benefit to you.

Advancement for funeral expenses

While a death claim is being settled, part of the Death benefit (up to \$15,000) will be advanced towards payment of funeral expenses, subject to superannuation law (see 'Payments of benefits under superannuation' on page 21). An application for payment of funeral expenses must include satisfactory evidence of death and the funeral invoice.

Interim cover

While your application is being assessed, you will be provided 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 on page 24 provides details of the cover provided and the exclusions that apply.

Death cover exclusion

No benefit is payable 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.

Full details of this exclusion are set out on page 11 (Part 2).

What happens to my other benefits if a benefit under Death cover is paid?

If 100 per cent of your Death cover is paid to the Fund, all cover under the policy will cease.

If a Terminal illness benefit or an Advancement for funeral expenses is paid by ZAL to the Fund, the amount of Death cover and any optional TPD cover, will be reduced by payments made under these benefits.

Conversion of cover to a non-superannuation policy

You can apply to convert your cover 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.

Zurich Superannuation Select Term Plus – optional benefits

Extra-cost options (starts on this page)

- TPD option
- Double TPD option
- Increasing cover option
- Premium waiver option
- Accidental death option

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

Total and Permanent Disablement (TPD) option

ZAL will pay the Fund the TPD benefit as a lump sum if you suffer *total and permanent disablement* during the term of the policy and prior to the TPD benefit expiry date.

To be eligible for a TPD benefit, you must satisfy a specific three month disablement qualification period (except if the claim is for *specific loss*) within the definition of *total and permanent disablement* on page 15 of Part 2).

Depending on your circumstances, you can apply for:

- 'any' occupation TPD or
- 'own' occupation TPD.

You will meet ZAL's definition of 'any' occupation *total and permanent disablement* if you are unlikely to ever work (for reward or otherwise) in your profession, business or similar occupation or engage in any other occupation to which you are fitted by education, training and experience for the rest of your life as a result of the *sickness* or *injury*.

You will meet our definition of 'own' occupation *total and permanent disablement* if you are unlikely to ever work (for reward or otherwise) in your own *occupation* for the rest of your life as a result of the *sickness* or *injury*.

Regardless of which TPD you choose, you will also meet our definition of *total and permanent disablement* if you:

- suffer a *specific loss*
- are unable to perform normal domestic duties
- are unable to perform at least two *activities of daily living* or
- suffer cognitive impairment.

Page 12 (Part 2) explains the terms and conditions of this benefit, including any limits and exclusions.

In order for the TPD benefit to be paid, such payment must be permitted under the relevant superannuation law which means:

- you must have ceased to be gainfully employed and
- the Fund trustee 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.

TPD cover exclusions

No benefit is payable if the life insured's *total and permanent disablement* is due to intentional self-inflicted act or attempted suicide or any other event or medical condition specified on the Policy schedule.

Full details of these exclusions are set out on page 12 (Part 2).

What happens to my other benefits if a benefit under the TPD option is paid?

If a TPD benefit is paid by ZAL to the Fund, the amount of Death cover will be reduced by payments made.

If you have selected the Double TPD option, Death cover can be reinstated to the same level 14 days after the TPD benefit is paid.

Double TPD option

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

After a TPD benefit payment, Death cover is reduced. However if the Double TPD option applies, once a TPD benefit payment has been paid, Death cover can be reinstated without any health evidence 14 days after payment of the TPD benefit.

Premiums for Death cover equivalent to the amount of the TPD benefit paid will be waived until the policy expiry date.

Page 12 (Part 2) explains the terms and conditions of this benefit, including any limits and exclusions.

Increasing cover option

If you select this option, your cover (including any cover under the TPD option) will be increased by 5 per cent each year without any further health evidence, to keep up with inflation.

Your *premiums* will increase each year if your level of cover increases. You can reject the increase if you don't want your cover to increase.

For example, if your Death benefit is \$400,000 at outset, it will increase to \$420,000 at the first *policy anniversary*. At the next *policy anniversary* it will increase to \$441,000.

Premium waiver option

This option will waive your *premiums* while you remain *totally disabled* during the selected fixed term.

In addition, if you are involuntarily unemployed other than as a direct result of *sickness* or *injury*, the policy has been in force for the previous 12 months at the time ZAL receives the 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 the policy).

Page 13 (Part 2) explains the terms and conditions of this benefit, including any limits and exclusions.

Accidental death option

The Accidental death benefit is paid as a lump sum in the event of your *accidental death* while the policy is in force.

The minimum Accidental death amount you can apply for is \$50,000 and the maximum is \$1,000,000.

Pages 12 and 13 (Part 2) explain the terms and conditions of this benefit, including any limits and exclusions.

Additional Information about Zurich Select products

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

Assessment of health

When you apply for a Zurich Select product, you must complete our Select Application Form and a Life Insured's Statement, which asks detailed questions about the life insured's 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. Prior to the commencement of your policy you will be advised of any other exclusions that result from the personal assessment of your application. 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 three 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.

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*)
- the frequency of your *premium* payments (paying half-yearly, quarterly or monthly will attract an increased *premium*)
- the life insured's age when cover begins (for example, *premiums* are generally higher for older lives)
- the life insured's gender (for example, Death cover *premiums* are generally higher for males than for females)
- whether or not the life insured is 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)
- the life insured's occupation (generally occupations with hazardous duties or higher occupational risk have higher *premiums*)

- the life insured's health and
- any pastimes the life insured participates 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.

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.

Goods and services tax

Goods and Services Tax (GST) is not currently payable on insurance premiums for the products described in this PDS.

Level premium

Your *premiums*, excluding the Management fee, will be based on the age of the life insured when cover begins.

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 the life insured's 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.

How can I pay my premiums?

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

What if I overpay premiums?

If you make any overpayment of *premium*, we may retain the overpayment, unless it exceeds \$5.00.

Are premium rates guaranteed?

Premium rates for Zurich Select Term Plus and Zurich Superannuation Select Term Plus are guaranteed not to change in the first five years.

After the first five years, premium rates for Zurich Select products 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 we introduce 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 30 days 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 Select Term Plus product, the contributions paid to Zurich Australian Superannuation Pty Limited will be paid to Zurich Australia Limited to cover your *premium* and the Management fee.

Premium frequency	Management fee payable	Annual equivalent
Monthly	\$8.15	\$97.80
Quarterly	\$24.45	\$97.80
Half-yearly	\$40.76	\$81.52
Yearly	\$81.50	\$81.50

The Management fees above apply for new policies until 29 February 2012. The Management fee increases each year on the *policy anniversary* in line with the *consumer price index*.

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. This includes products from the Zurich Wealth Protection PDS.

Zurich Select Term 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

We may improve the terms of the benefits described in this PDS. If we do so, without any change in the standard premium rates, we will incorporate the improvement in your policy. Any medical condition existing at the time the improvement is offered or any injuries sustained prior will be excluded from being eligible for payment under the improved terms.

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 us of an insured event occurring as soon as reasonably possible after the event by sending us a completed claim form. You can access claim forms on our website www.zurich.com.au or by contacting the Zurich Client Service Centre who will forward a claim form to you.

Before a claim is payable under any Zurich Select product described in this 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) and
- confirmatory investigations including, but not limited to, clinical, radiological, histological and laboratory evidence.

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 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 any relevant matters in respect of your claim and any benefits to which you may be entitled.

Further details about the claims process are set out in the Policy conditions (Part 2, page 5). You should read this information carefully.

Nominating beneficiaries – Zurich Select Term Plus

If you are the sole policy owner, you may nominate one or more beneficiaries to receive the death benefits in the proportions you specify.

Nominating a beneficiary is optional. Without a nomination, the death benefits are payable to your estate (to your Legal Personal Representative). With a valid nomination, we will pay death benefits directly to your nominated beneficiaries instead of to your estate, provided no law or court order prevents us from doing so.

Your nomination is subject to the following rules:

- you must be both the sole policy owner and life insured to make a valid nomination
- a nominated beneficiary must be an individual, corporation or trust
- contingent nominations (eg. nominations which provide for multiple scenarios) cannot be made
- you may change a nomination at any time or revoke a previous nomination but the change does not take effect until we receive and accept the new nomination
- the nomination must be properly executed in the form we specify before we can accept it
- you may have only one nomination in force at any time, and cannot supplement a nomination (to add beneficiaries, you must replace your nomination by making a new one)
- an attempt at making a new nomination received by us revokes past nominations even if defective (because your attempt to make a new nomination indicates your old nomination no longer reflects your wishes)
- if ownership of the policy is assigned to another person or entity, then any previous nomination is automatically revoked
- payment of death benefits will be made using the latest unrevoked valid nomination
- if a nominated beneficiary dies before you, the portion of the death benefit nominated in respect of that beneficiary will be paid to your Legal Personal Representative
- if a nominated beneficiary is alive at the time of your death but we are notified of their subsequent death before we can pay him/her, then the entitlement will be paid to the deceased beneficiary's Legal Personal Representative
- a nominated beneficiary has no rights under the policy, other than to receive the nominated policy proceeds after a claim has been admitted by us. He or she cannot authorise or initiate any policy transaction

- we may delay payment if your nomination or nominations become the subject of legal proceedings or external dispute resolution processes
- a court order or decision of an external dispute resolution process in relation to a nomination overrides the nomination.

We recommend you seek professional estate planning advice before making a nomination. Once you make a nomination, you should also review the nomination regularly as nominations do not expire.

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 a Memoranda of transfer which is available from us. Stamp duty may be payable on any ownership transfer. The Memoranda of transfer cannot be used to change ownership in some instances eg. from a non-superannuation owner 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 Select product 24 hours a day, seven days a week, world-wide.

Information about your policy

Part 2 of this PDS sets out the Policy conditions which apply to each of the Zurich Select products. When you take out your policy, you will receive a Policy schedule (or in the case of Zurich Superannuation Select Term 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.

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 page 20.

Keeping in touch

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

Simply:

- call us on 131 551
- email us at client.service@zurich.com.au
- fax us on 02 9995 3797
- or write to us at:
Zurich Client Service Centre
Locked Bag 994
North Sydney NSW 2059

For financial advice, please contact your adviser.

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

We are bound by the National Privacy Principles. Before providing us with any Personal Information or Sensitive Personal Information, you should know that:

- we need to collect Personal Information and, in some cases, Sensitive Personal Information about you in order to comply with our legal obligations, assess your application and, if your application is successful, to administer the products or services provided to you ('Purposes')
- where relevant for these Purposes, we will disclose the Personal Information and/or Sensitive Personal Information to your adviser (and the licensed dealer or broker they represent) and to our agents, contractors and service providers that provide financial, administration or other services in connection with the operation of our business or the products and services we offer
- a list of the type of agents, contractors and service providers we commonly use is available on request, or from our website, www.zurich.com.au, by clicking on the Privacy link on our home page
- we may use Personal Information (but not Sensitive Personal Information) collected about you to notify you of other products and services we offer. If you do not want your Personal Information to be used in this way, please contact us
- we may also disclose Personal Information or Sensitive Personal Information about you where we are required or permitted to do so by law
- if you do not provide the requested information or withhold your consent for us to disclose your Personal Information or Sensitive Personal Information, we may not be able to accept your application, administer the products or services provided to you, action a transaction you have requested or respond to an enquiry raised by yourself
- in most cases, on receiving a written request, we will give you access to the Personal Information we hold about you. However, we may charge a fee for this service
- these privacy provisions apply to the policy owner and lives insured. We may disclose information about the lives insured to the policy owner
- for further information, or a copy of Zurich's Privacy Policy, you can contact us by telephone on 132 687, email us at privacy.officer@zurich.com.au or by writing to The Privacy Officer, Zurich Financial Services Australia Limited, PO Box 677, North Sydney NSW 2059.

Complaints resolution

If you have a complaint about your policy

If you have a complaint about Zurich Select Term, 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 Ombudsman Service, GPO Box 3, Melbourne VIC 3001.

The telephone number is: 1300 780 808 and the email address is: info@fos.org.au

If you have a complaint about your superannuation fund

Zurich Superannuation Select Term Plus 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 telephone number is: 1300 884 114 and the email address is: info@sct.gov.au

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 Ombudsman Service (FOS). FOS 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 FOS at GPO Box 3, Melbourne VIC 3001. The telephone number is: 1300 780 808 and the email address is: info@fos.org.au.

Risk-only superannuation

If you have chosen Zurich Superannuation Select Term Plus, you must be aware of the following information.

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.

The Fund may accept contributions that are made in respect of a member who is under the age of 65.

Payments of benefits under superannuation

In some situations a benefit under Zurich Superannuation Select Term 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 you. 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 Select Term Plus (eg. because there is no TPD cover under the policy or, if there is, because your incapacity 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 you are covered for TPD but do not satisfy the TPD definitions, no insurance benefit will be payable under the policy and accordingly by the Fund.

Where a benefit under Zurich Superannuation Select Term 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 AUSfund. If this occurs, your entitlements in the Fund including any residual insurance cover, will cease and you must apply to the Trustee of AUSfund for the payment of your benefit.

AUSfund can be contacted at:

AUSfund Administration
PO Box 2468
Kent Town SA 5071

Phone: 1300 361 798 Fax: 1300 366 233

Email: admin@ausfund.net.au

Web: <http://unclaimedsuper.com.au//>

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 Select Application Form accompanying this PDS. 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 we may pay the money as a lump sum to your spouse, dependants or estate.

At any time you can nominate a new nominated beneficiary in writing to us. A new nomination is only effective once we receive your written request and revokes all previous nominations.

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 of either sex), your children (including adopted and stepchildren) a person with whom you have an interdependency relationship (as defined on the next page) and any other person who in the opinion of the Trustee, was dependent on you at the relevant time. You must notify 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. If you wish to make your nomination binding, the Trust Deed and superannuation laws require special conditions to be met. We provide 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.

The beneficiary you nominate on a binding nomination must be your Legal Personal Representative or a dependant (as explained on the previous page).

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 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, whether or not related, 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.

Taxation

The taxation of superannuation is complex and will depend on your age, the type of contribution, and the status of the beneficiary. Contributions made to the Fund are applied by the Trustee as a *premium* towards the policy. Contributions made by an employer may be tax deductible to the employer.

Contributions made by an individual may be tax deductible if the person is self-employed or substantially self-employed (ie. where less than 10 per cent of their assessable income plus reportable fringe benefits is derived from employment or similar activities).

If a benefit becomes payable, any tax must be deducted before a benefit is paid. The taxation of death benefits will depend on the relationship between the member of the Fund and the beneficiary. If the beneficiary is a death benefits dependent (including any person who had an interdependency relationship with the deceased, as defined on this page) the benefit may be paid free of tax. Otherwise, the death benefit will generally be taxed at up to 15 per cent plus the Medicare Levy. If the benefit contains an insured amount then a tax of 30 per cent plus Medicare Levy can apply.

The taxation of lump sum disablement benefits varies depending upon your circumstances. If the benefit qualifies as a disability benefit (requiring certification by two medical practitioners that you are unfit to ever be employed in a capacity for which you are reasonably qualified because of education, training or experience), there may be a tax-free component which can be received free of tax. The balance of the benefit may be taxable depending on your age and other factors. If you are age 60 or older, the full amount is tax-free. If you are between your preservation age (currently 55) but under age 60, the taxable component up to the low rate cap amount (\$160,000 for the 2010/11 financial year, which may be indexed in future years) is received tax free. The taxable component above the low rate cap amount will be taxed at a maximum rate of 15 per cent plus Medicare Levy. If you are under your preservation age, the taxable component of the benefit will be taxed at a maximum of 20 per cent plus Medicare Levy.

The taxation of benefits paid under disability will vary if you are terminally ill. If you are determined to be terminally ill the Trustee is not required to withhold any tax on the payment of your benefit if you are under age 60 (once you are age 60 the benefit is tax-free). This change effectively allows terminally ill members to receive their benefit tax-free. In order for the Trustee to pay your benefit under this measure you must be eligible to withdraw your superannuation benefit.

If a TPD benefit 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 per cent) 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 (or tax free) accordingly.

The figures provided in this section are for the financial year to 30 June 2011 and may change after such time. Please ask your financial adviser or visit the ATO website (www.ato.gov.au) for updated figures.

Taxation of superannuation contributions

Non-concessional contributions

A non-concessional contribution is made from after-tax income or existing savings. The amount of non-concessional contributions you are eligible to contribute to superannuation in a financial year is limited to \$150,000. If you are under age 65 you are able to bring forward two years' contributions allowing up to a total of \$450,000 to be made in a single financial year, however you cannot contribute more than \$450,000 across the three financial years.

The Trustee is only able to accept non-concessional contributions if you provide your TFN and up to the maximum contribution cap (on a per transaction basis).

If you make non-concessional contributions above the limit, the excess non-concessional contribution will be taxed at the highest marginal tax rate plus Medicare levy (currently 46.5 per cent). The ATO will receive information regarding all non-concessional contributions made in a financial year to make an assessment. If you have exceeded the limit and are liable to pay the additional tax, the ATO will contact you directly. You will need to nominate a superannuation fund to pay this tax liability. As Zurich Superannuation Select Term Plus has no account balance you may need to nominate a different superannuation fund to pay your tax liability.

Concessional contributions

An employer and certain eligible individuals (eg. self-employed or substantially self-employed person) may make contributions to superannuation and receive a tax deduction on the full amount contributed to superannuation. Within superannuation, contribution caps will limit the amount of concessional contributions which will be taxed concessional at 15 per cent.

Concessional contributions up to \$25,000 per financial year will be taxed at 15 per cent. Contributions above this cap will be taxed at an additional 31.5 per cent (total 46.5 per cent). The ATO will receive information from superannuation providers to determine if concessional contributions to superannuation in a financial year exceed the cap.

A transitional rule applies which allows those 50 or older to have a concessional contributions cap of \$50,000 per financial year. The transitional period ends on 30 June 2012. A person who turns 50 during this time can also take advantage of the higher contribution cap from the year they turn 50 until the end of the transitional period.

If the ATO determines that excessive concessional contributions have been made in a financial year, the ATO will advise you. You are able to either personally pay the additional tax liability or direct payment from a superannuation fund.

As Zurich Superannuation Select Term Plus has no account balance you will need to nominate a different superannuation fund to pay your tax bill unless you will pay this bill personally.

Tax file numbers

In order to apply for Zurich Superannuation Select Term Plus, you must provide your TFN. If you do not provide your TFN, you are unable to become a member of the Fund and purchase the nominated insurance. Provision of the TFN will also allow you to make non-concessional (after-tax) contributions and/or to avoid paying excessive tax on employer (concessional) contributions.

Please refer to the Application Form (Zurich Master Superannuation Fund membership application) for further information about the collection of TFNs.



ZURICH[®]

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 Zurich Superannuation Select Term Plus product holder and Zurich Australia Limited. Zurich Superannuation Select Term 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 ('Effective date'), which is the date that both of the following have occurred:

- (a) you have properly completed and dated a Zurich Select Application Form (the application) for the policy/policies you are applying for and
- (b) your adviser receives the initial *premium* for the insurance you have applied for (or a Payment authority signed and dated by you).

Interim cover termination date

The interim cover, once effective, terminates at the earliest of the time and date the policy owner (or your adviser) withdraws your application by contacting us or:

- (a) 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
- (b) 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

- (c) the end of the 10th business day after the Effective date if you have not submitted your application to your adviser
- (d) the end of the 20th business day after the Effective date if your adviser has not submitted your application to us.

Interim cover eligibility criteria

You are not eligible for this interim cover and no interim contract is entered into if you have on the Effective date:

- (a) current insurance with us or another insurer of a similar type which provides the same or similar cover (whether individually or as part of a package) which you have indicated in your application will be replaced by the cover being applied for in this application or
- (b) 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
- (c) 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
- (d) had interim cover with us for the insurance you are applying for or
- (e) 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.

Terms and conditions

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.

Exclusions

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 Select Term Plus** and
- **Zurich Superannuation Select Term Plus**

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

We will pay you a benefit in the event of the life insured's *accidental death* during the period of this interim 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.

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

We will pay you a benefit if the life insured is disabled and suffers *loss of limbs or sight* as a result of an *accidental injury* during the period of this interim cover. The life insured must survive at least 14 days after the loss.

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.

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
- if compliance with your duty in relation to that matter is waived by the insurer.

It is a condition of your application to join the Zurich Master Superannuation Fund that you have the same duty of disclosure to the Trustee.

Non-disclosure

If you fail to comply with your duty of disclosure and the insurer would not have entered into the contract on any terms if the failure had not occurred, the insurer may avoid the contract within three years of entering into it. If your non-disclosure is fraudulent, the insurer may avoid the contract at any time.

An insurer who is entitled to avoid a contract of life insurance may, within three 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 the Zurich Select Application Form 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.

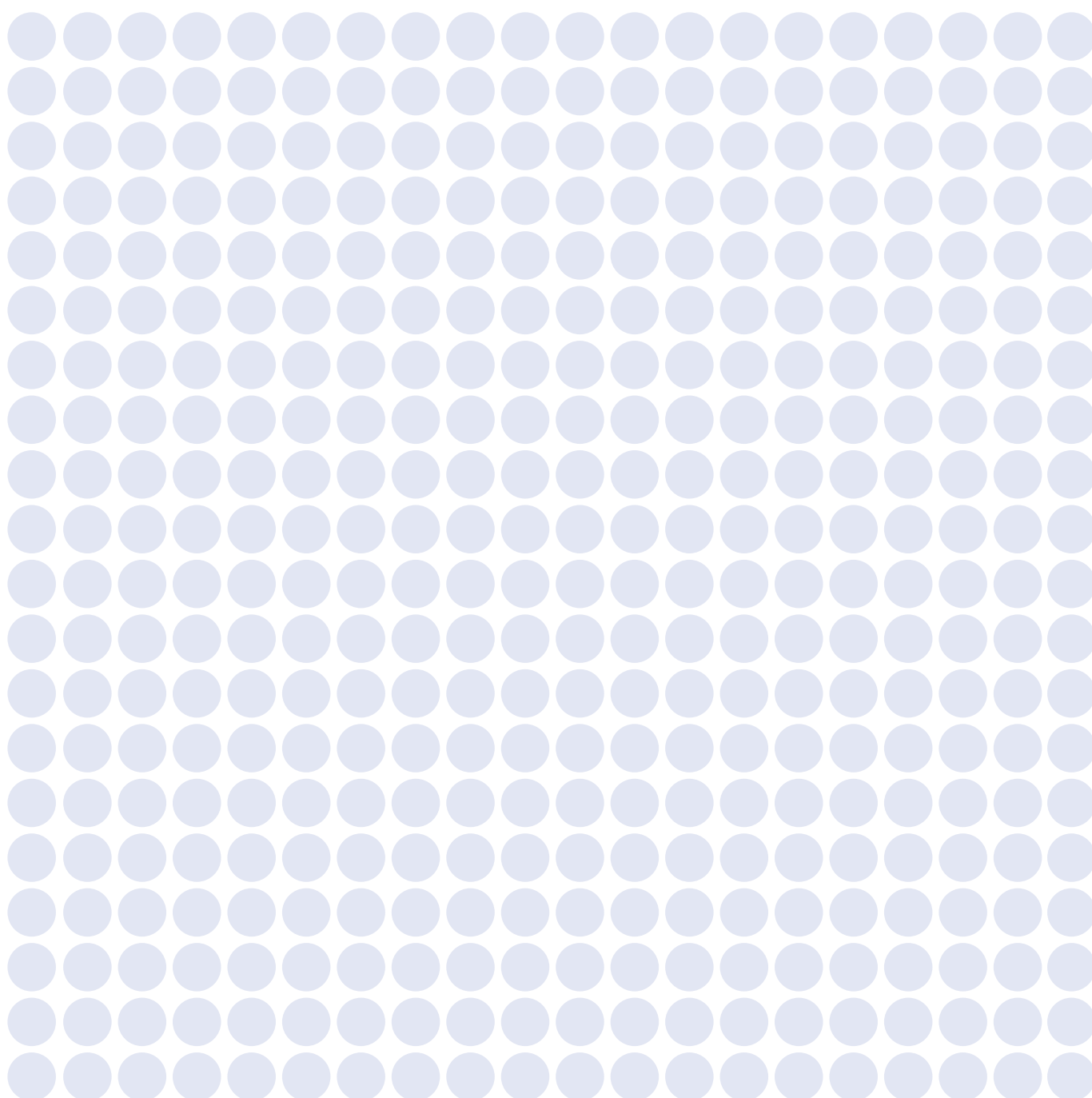
Confirming transactions

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.

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.

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Zurich Select Policy conditions



Contents – Part 2

Part 2 – Policy conditions

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Important notes

This section of the PDS (Part 2) contains the Policy conditions which will apply to the following products:

- Zurich Select Term Plus
- Zurich Superannuation Select Term Plus

These Policy conditions are a legal document. It is important that you read them carefully and keep them in a safe place. This document is your record of the terms and conditions of your policy once cover is accepted.

Defined terms

In this PDS, all terms appearing in *italics* (other than in headings) are defined terms with special meanings. Detailed definitions begin on page 14. Product features are capitalised for ease of identification.

General policy conditions

These Policy conditions set out the benefits applicable to the following Zurich Select policies:

Life insurance

- Zurich Select Term Plus

Superannuation (risk only)

- Zurich Superannuation Select Term Plus

and explains how the policies operate. Your policy includes these Policy conditions (Part 2 of the PDS) and your Policy schedule, which we will send to you when your policy is issued. Your Policy schedule shows ownership details, the lives insured, the levels of cover, any optional benefits you have chosen and any terms and conditions particular to your policy.

Please check both these Policy conditions and your Policy schedule carefully to ensure that your policy provides you with the cover you want and has been established in accordance with your wishes.

In these Policy conditions, a reference to 'you' or 'your' is a reference to the owner of the policy. Any reference to 'we', 'our' or 'us' is a reference to Zurich Australia Limited.

If you have any questions about your policy now or at any time, contact your adviser or our Client Service Centre on 131 551. We will be happy to explain any matter to you.

Contract

This policy only provides the insurance benefits outlined and does not have a cash value. The contract is between Zurich Australia Limited and the owner of the policy and is referable to our No. 2 Statutory Fund. **There is no contract between a member of the Fund and Zurich Australia Limited in relation to Zurich Superannuation Select Term Plus.**

Cooling off period

Your policy provides valuable insurance protection. However, if you make a new application and you are not completely satisfied with your cover you can, within 21 days, return these Policy conditions and your Policy schedule to us with a letter asking us to cancel your policy.

We will cancel your policy and promptly send you a full refund of *premiums* paid provided you have not exercised any rights under your policy.

The '21 day' period commences from the date you receive your Policy schedule. Unless you can prove otherwise, we will assume it was received by you within five business days of us issuing it.

Guarantee to renew

As long as each *premium* due is paid within the grace period allowed (see the Unpaid premium clause on the next page), your policy can be continued up to the latest benefit expiry date on your Policy schedule regardless of changes in a life insured's personal circumstances.

Guaranteed upgrade of benefits

We may improve the terms of the benefits. If we do so without any change in the standard premium rates applying to that benefit under this class of policy, we will incorporate the improvement in your policy. Any medical condition existing at the time the improvement is offered or any injuries sustained prior will be excluded from being eligible for payment under the improved terms.

Changes to your policy

You must submit a written request if you want to make a change to your policy. In order to consider your request, we may ask for further information. If we agree, we will confirm any changes in writing. Only an authorised member of our staff can agree to change or waive any condition of your policy. Your adviser does not have authority to change or waive any policy conditions.

If there are any material changes to the circumstances described in your policy we will advise you of that change. Changes to the fees and charges you pay for your policy (other than adjustments to premium) will be notified to you at least 30 days prior to the change taking effect. All other changes will be notified in the annual statement sent to you.

World-wide cover

This policy covers you 24 hours a day, seven days a week, world-wide.

Termination of your policy

Your policy terminates on the first to occur of:

- the death of the last life insured covered under your policy
- the latest benefit expiry date on your Policy schedule
- the non-payment of any *premium* within 30 days of its due date
- our receipt of your written notification to terminate this policy.

Some additional terminations apply depending on the cover you select:

Zurich Select Term Plus:

- the payment of 100 per cent of the Death benefit in relation to the last life insured under your policy.

Zurich Superannuation Select Term Plus:

- the payment of 100 per cent of the Death benefit in relation to the life insured under your policy
- the Trustee considers that the life insured has ceased to be eligible to contribute to the Fund and as a result the Trustee is not able to pay the *premiums*.

Premium and reinstatements

Payment of premium

The *premium* is payable on the due dates shown on your Policy schedule. *Premiums* must be paid to keep your policy in force. All *premiums* must be paid in Australian dollars.

Unpaid premium

It is your responsibility to pay *premiums* to keep this policy in force. If any *premium* is not paid within 30 days of its due date, regardless of the method of payment chosen, your policy will lapse and no benefits are payable.

Reinstatement

Your policy can be considered for reinstatement if we receive all outstanding *premiums* together with a signed reinstatement application. We will consider an application for reinstatement within 12 months of the due date of the first unpaid *premium* but we may decline to reinstate or impose conditions.

If your policy is reinstated, no payments will be made for an insured event, which occurred or became apparent while your policy was lapsed.

Amount of premium

The *premium* payable from the start of your policy to the first *policy anniversary* is shown on your Policy schedule.

If you make any overpayment of *premium*, we may retain the overpayment, unless it exceeds \$5.00

Level premium structure

The *premium* payable (except for the Management fee) does not change on each *policy anniversary*.

However, if the Increasing cover option is selected, *premiums* will increase each year that the level of cover increases.

Premium for the increase in cover is calculated on the basis of:

- the gender, age next birthday and smoking status of the life insured at the date of policy commencement

- the selected term
- if applicable, any optional benefits applying
- the amount of the increase in cover for each benefit provided
- the frequency of payment
- any extra *premium* or loading applying.

Five year guarantee

The premium rates for Zurich Select Term Plus and Zurich Superannuation Select Term Plus are guaranteed not to change for the first five years. After that, the *premium* will change if we change the standard premium rates applying to a benefit provided by your policy. When the standard premium rates can be changed is explained in the Premium review clause below.

Premium review

We cannot change the premium rates applying to a benefit provided by this policy unless we change the premium rates applicable to that benefit under this class of policy generally. We will notify you of any changes in premium rates applying to this policy at least 30 days prior to the change taking effect.

Management fee

The Management fee at the start of your policy is shown on your Policy schedule.

Each year, the Management fee increases on the *policy anniversary*. The increase is based on the annual *consumer price index* (CPI) increase to the end of the December quarter. If your policy anniversary is in:

- April through to December, we use the annual CPI increase to the end of the December quarter of the previous calendar year
- January through to March, we use the annual CPI increase to the end of the December quarter one year earlier.

We retain the right to change the Management fee. Where changes, other than the annual adjustment described above take place, you will be given a minimum of 30 days written notice.

Taxes

Your *premium* will include any taxes imposed by State or Federal Governments. Should any changes in the law result in additional taxes or impost in relation to your policy, these amounts may be added to your *premium*.

Making a claim

You are responsible for providing all evidence to support your claim to us at your expense.

All claims are paid in Australian dollars.

How to claim

If you need to make a claim you should notify us as soon as is reasonably possible after the occurrence of the event giving rise to the claim. You can do this by contacting our Client Service Centre and a claim form will be forwarded to you to complete, sign and return to us. Alternatively you can access claim forms on our website www.zurich.com.au

Claim requirements

We need the following items in a form satisfactory to us before we can assess any claim:

- your Policy schedule
- proof of claimable event or condition and when it occurred
- supporting evidence from appropriate specialist *medical practitioners* registered in Australia or New Zealand (or other country approved by us)
- proof of the life insured's age
- proof of incurred costs where the benefit payment is based on reimbursement
- if requested, a signed discharge from the person entitled to receive payment.

Assessing your claim

In assessing your claim we will also rely on any information you or the life insured disclosed to us as part of your application. Where information was not verified at the time of application we reserve the right to verify it at the time of claim.

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.

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.

Medical examination

We may require the life insured to undergo an examination and reasonable tests, necessary to enable the diagnosis to be confirmed by a specialist *medical practitioner* appointed by us. If we request a medical examination by a *medical practitioner* we select, we will pay for it.

Payment of benefits

(a) Zurich Select Term Plus (Death benefit and Accidental death benefit):

If you had made a nomination of beneficiary or beneficiaries that was valid at the time of the life insured's death, we will pay the Death benefit (and Accidental death benefit where applicable) under this policy in accordance with your directions and in the proportions specified by you if it is lawful for us to do so. If your nomination or nominations are subject to external dispute resolution processes, we will pay these benefits as directed by a court or by the relevant dispute resolution authority.

If you had not made a nomination of beneficiary or beneficiaries that was valid at the time of the life insured's death, we will pay any Death benefit (and Accidental death benefit where applicable) to:

- you if you were not also the life insured
- your estate if you were also the life insured.

(b) Zurich Superannuation Select Term Plus:

All benefits under these policies are payable to the Trustee of the Fund.

All other benefits under this policy will be paid to you unless otherwise specified in these Policy conditions.

Residency and compliance with laws

We and other companies within the worldwide Zurich group of companies have obligations under Australian and foreign laws. This policy has only been designed to meet legal and tax requirements for customers resident in Australia.

Notwithstanding any other term of the policy:

- we may refrain from taking any action which we consider could place us or another company within the worldwide Zurich group at risk of breaching any law in force in Australia or in any other country
- we may take any action which we consider could be necessary to enable us or another company within the worldwide Zurich group to comply with any law in force in Australia or in any other country
- prior notice of any change to residency (of yourself or the life insured) must be given, in which case we may transfer your details and those of the life insured to another company within the worldwide Zurich group of companies to check whether a product suited to the new situation and residence is available
- you and the life insured acknowledge that any change in residency status may alter the tax circumstances and agree to hold us harmless for any adverse tax consequence suffered by you or any life insured as a result of a change in country of residence of yourself or any life insured.

Zurich Select Term Plus

These Policy conditions apply to Zurich Select Term Plus.

Your Policy schedule shows each life insured covered under this policy and lists the Death benefit amount that applies to each life insured. It also shows any optional benefits provided.

Death benefit

The Death benefit amount is payable upon the death of a life insured while this policy is in force and prior to the applicable Death benefit expiry date. Your Policy schedule shows the benefit expiry date applying to the Death benefit for each life insured.

Terminal illness benefit

An advance payment of the Death benefit is payable if a life insured is diagnosed as *terminally ill* while this policy is in force and prior to the applicable Death benefit expiry date.

Accidental injury benefit

The benefit amount specified below in either paragraph (a) or paragraph (b) (but not both) is payable if a life insured suffers an *accidental injury* while this policy is in force and prior to the applicable Death benefit expiry date.

- (a) In the case of an *accidental injury* which causes the entire and irrevocable loss of the use of one hand or the use of one foot or the sight of one eye a benefit amount of the lesser of 25 per cent of the Death benefit and \$500,000 is payable.
- (b) In the case of an *accidental injury* which causes the entire and irrevocable loss of the use of both hands or the use of both feet or the sight of both eyes or any combination of two of the following:
- the use of one hand
 - the use of one foot
 - the sight of one eye

a benefit amount of the lesser of 100 per cent of the Death benefit and \$2,000,000 is payable.

The Accidental injury benefit will not be payable if:

- a benefit is paid for the same *injury* under the TPD benefit or
- the *injury* is the result of war (whether declared or not) or
- the *injury* is a result of intentional self-inflicted injuries or attempted suicide.

Advancement for funeral expenses

While a claim for the Death benefit is being settled, we may advance up to \$15,000 of the benefit towards payment of funeral expenses. An application for payment of funeral expenses must be made by the person to whom the Death benefit is payable or by another person acceptable to us and must include a copy of the death certificate and the funeral invoice.

Financial planning advice benefit

We will reimburse you up to \$1,000 towards the cost of financial planning advice required as a result of a benefit paid under this policy. You may be asked to provide us with sufficient proof.

Exclusions

No claim is paid if the life insured's death is caused directly or indirectly by an event or condition specified on your Policy schedule in relation to that life insured or by suicide within 13 months of:

- the commencement date of your policy
- the commencement date of any increase in the Death benefit applied for (but only in respect of the increase) or
- the latest reinstatement of your policy.

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

Benefit adjustments

The Death benefit applying to a life insured is reduced by the amount paid or advanced, under any of the following:

- Terminal illness benefit
- Accidental injury benefit
- Advancement for funeral expenses
- TPD benefit

in relation to that life insured. Your *premium* will be based on the reduced levels of cover from the next premium due date after payment of the relevant benefit.

Termination of the Select Term Plus benefits

The benefits of your policy terminate in relation to a life insured on the first to occur of:

- the payment of the total Death benefit amount
- the death of the life insured
- our receipt of your written notification to terminate this benefit
- the Death benefit expiry date shown on your Policy schedule and
- the termination of your policy (see the Termination of your policy clause on page 3).

Nomination of beneficiaries

If you are the sole policy owner and the sole life insured you may nominate one or more beneficiaries to receive the Death benefit and Accidental death benefit (if applicable) in the event of your death. If you make a nomination we will pay the Death benefit and Accidental death benefit (if applicable) directly to the nominated beneficiaries in the proportions specified in the nomination.

Your nomination is subject to the following rules:

- you must be both the only policy owner and life insured to make a valid nomination
 - a nominated beneficiary must be an individual, corporation or trust
 - contingent nominations (eg. nominations which provide for multiple scenarios) cannot be made
 - you may change a nomination at any time or revoke a previous nomination but the change does not take effect until we receive and accept the new nomination
 - the nomination must be properly executed in the form we specify before we can accept it
 - you may have only one nomination in force at any time, and cannot supplement a nomination (to add beneficiaries, you must replace your nomination by making a new one)
 - an attempt at making a new nomination received by us revokes past nominations even if the attempt at making the nomination is defective
 - if ownership of the policy is assigned to another person or entity, then any previous nomination is automatically revoked
 - payment of the Death benefit and Accidental death benefit (if applicable) will be made using the latest unrevoked valid nomination, unless it has been revoked
 - if a nominated beneficiary dies before you, the portion of the Death benefit and Accidental death benefit (if applicable) nominated in respect of that beneficiary will be paid to your Legal Personal Representative
 - if a nominated beneficiary is alive at the time of your death but we are notified of their subsequent death before we can pay him/her, then the entitlement will be paid to the deceased beneficiary's Legal Personal Representative
- a nominated beneficiary has no rights under the policy, other than to receive the nominated policy proceeds after a claim has been admitted by us. He or she cannot authorise or initiate any policy transaction
 - we may delay payment if your nomination or nominations become the subject of legal proceedings or external dispute resolution processes
 - a court order or decision of an external dispute resolution process in relation to a nomination overrides the nomination.

Optional benefits

Your Policy schedule shows the optional benefits applying under your policy and, if applicable, the benefit amount(s). Your Policy schedule also shows the expiry date applying to each optional benefit. A life insured is only covered for these optional benefits if specified on your Policy schedule.

TPD option

The TPD benefit amount is payable upon the *total and permanent disablement* of a life insured covered for this benefit. The life insured must suffer *total and permanent disablement* when this policy is in force and before the applicable benefit expiry date. Your Policy schedule also shows the benefit expiry date applying to the TPD benefit for each life insured.

If the life insured (including a life insured with Special risk TPD) has been engaged in full-time domestic duties in his/her own residence for more than six consecutive months prior to the onset of the *sickness or injury* leading to *total and permanent disablement* then only paragraphs (a), (c) and (d) of the definition of *total and permanent disablement* apply.

Your Policy schedule details whether standard 'Any' occupation TPD, standard 'Own' occupation TPD, Double 'Any' occupation TPD or Double 'Own' occupation TPD are provided for a life insured and, if so, the benefit amount.

Exclusions – TPD benefit

No claim is paid if the life insured's *total and permanent disablement* is caused directly or indirectly by:

- an intentional self-inflicted act or attempted suicide
- any event or medical condition specified as an exclusion on your Policy schedule in relation to that life insured.

Double TPD benefit

If the life insured is covered for Double 'Any' occupation TPD or Double 'Own' occupation TPD (as shown on your Policy schedule) the amount by which the Death benefit for that life insured is reduced as a result of the payment of the Double TPD benefit is reinstated if:

- the life insured survives for 14 days after the date the Double TPD benefit is paid and
- this occurs before the policy expiry date.

The *premium* in respect of the Death benefit amount reinstated is waived until the policy expiry date.

Benefit adjustments

The TPD benefits applying to a life insured are reduced by any amount paid under any of the following:

- Terminal illness benefit
- Accidental injury benefit.

Your *premium* will be based on the reduced levels of cover from the premium due date after payment of the relevant benefit. Where you have more than one TPD cover, where such a reduction applies, the reduction in cover will be proportional across all such TPD benefits.

Termination of the TPD benefits

The TPD cover terminates in relation to a life insured on the first to occur of:

- the payment of the total TPD benefit amount
- the death of the life insured
- on receipt of your written notification to terminate this cover
- the TPD benefit expiry date shown on your Policy schedule
- the termination of your policy (see the Termination of your policy clause on page 3).

Increasing cover option

The value of your insurance cover is protected against the impact of inflation by automatically increasing the benefit amounts each year. This benefit applies to the Death benefit and the TPD benefit (if applicable). The benefit amount is increased in respect of a life insured on each *policy anniversary* by 5 per cent. You have the option of rejecting our offer to increase the benefit amounts.

Accidental death option

When the Accidental death benefit is payable

The Accidental death benefit amount is payable if a life insured covered for this benefit suffers *accidental death* which was sustained while both this benefit, and your policy, were in force.

Exclusions – Accidental death benefit

No claim is paid where the *injury* causing the life insured's *accidental death*:

- is the result of suicide or
- is the result of any event specified as an exclusion on your Policy schedule in relation to that life insured.

Termination of Accidental death option

The Accidental death option terminates in relation to a life insured on the first to occur of:

- the payment of the Accidental death benefit amount
- the death of the life insured
- on receipt of your written notification to terminate this option
- the Accidental death benefit expiry date shown on your Policy schedule or
- the termination of your policy (see the Termination of your policy clause on page 3).

Premium waiver option

When premiums will be waived

We will waive your *premiums* in respect of a life insured who is covered by this option, for all benefits under this policy, if the life insured is *totally disabled*. We will continue to waive the *premium* in respect of that life insured while he/she remains *totally disabled*.

To qualify for this waiver you must pay *premiums* for three months while a covered life insured is *totally disabled*. However, if we do subsequently waive your *premiums*, we will also refund any *premiums* paid in those three months.

In addition, if a life insured is involuntarily unemployed other than as a direct result of a *sickness* or *injury*, your policy has been in force for the previous 12 months at the time we receive a claim and he/she is registered with an employment agency approved by us, we will waive the *premium* in respect of that life insured for up to three months. A total of three months *premium* may be waived because of unemployment during the life of your policy.

Exclusions – Premium waiver option

Premiums will not be waived in respect of a life insured for *sickness* or *injury* occurring as a direct result of:

- an intentional self-inflicted act or
- attempted suicide or
- *uncomplicated pregnancy or childbirth* or
- an act of war (whether declared or not).

Termination of the Premium waiver option

The Premium waiver option terminates in relation to a life insured on the first to occur of:

- the death of the life insured
- on receipt of your written notification to terminate this option
- the Death benefit expiry date shown on your Policy schedule or
- the termination of your policy (see the Termination of your policy clause on page 3).

Needlestick cover option

When the Needlestick benefit is payable

The Needlestick benefit is payable if a life insured covered for this benefit becomes infected with HIV (Human Immunodeficiency Virus), Hepatitis B or Hepatitis C as a result of an accident occurring during the course of his/her normal occupation.

Any accident giving rise to a potential claim must be reported to us as soon as possible.

In the event of a claim you must provide us with all of the following:

- proof of the occupational accident that gave rise to the infection including the incident report and the names of any witnesses to the accident
- proof that the accident involved a definite source of the relevant infection
- proof that a new infection with either HIV, Hepatitis B or Hepatitis C has occurred within six months of the documented accident, demonstrating sero-conversion from:
 - HIV antibody negative to HIV antibody positive
 - Hepatitis C antibody negative to Hepatitis C antibody positive
 - Hepatitis B surface antigen negative to Hepatitis B surface antigen positive
- access to test independently all the blood samples used.

Restrictions and limitations

The maximum combined amount we will pay for *occupationally acquired HIV* under all policies issued by us is \$2,000,000. This does not include any income benefits you are entitled to.

Exclusions – Needlestick benefit

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 B or Hepatitis C (as applicable) or in the event of a treatment being developed and approved which makes these viruses inactive and non-infectious.

Termination of the Needlestick cover option

The Needlestick cover option terminates in relation to a life insured on the first to occur of:

- the payment of the Needlestick benefit amount
- the death of the life insured
- on receipt of your written notification to terminate this option
- the Needlestick benefit expiry date shown on your Policy schedule or
- the termination of your policy (see the Termination of your policy clause on page 3).

Zurich Superannuation Select Term Plus

The issuer of Zurich Superannuation Select Term Plus is Zurich Australian Superannuation Pty Limited which 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.

These Policy conditions apply to Zurich Superannuation Select Term Plus, and are issued by Zurich Australia Limited to Zurich Australian Superannuation Pty Limited.

The Policy schedule shows the life insured covered under the policy and the Death benefit amount. It also shows any optional benefits provided.

Death benefit

The Death benefit amount is payable upon the death of the life insured while this policy is in force and prior to the applicable Death benefit expiry date.

Terminal illness benefit

An advance payment of the Death benefit is payable if the life insured is diagnosed as *terminally ill* while this policy is in force and prior to the applicable Death benefit expiry date.

Advancement for funeral expenses

While a claim for the Death benefit is being settled, we may advance up to \$15,000 of the benefit towards payment of funeral expenses. An application for payment of funeral expenses must be made by the person to whom the Death benefit is payable or by another person acceptable to us and must include a copy of the death certificate and the funeral invoice.

Exclusions

No claim is paid if the life insured's death is caused directly or indirectly by an event or condition specified on your Policy schedule or by suicide within 13 months of:

- the commencement date of your policy
- the commencement date of any increase in the Death benefit applied for (but only in respect of the increase) or
- the latest reinstatement of your policy.

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

Benefit adjustments

The Death benefit applying to the life insured is reduced by the amount paid or advanced, under any of the following:

- Terminal illness benefit
- Advancement for funeral expenses
- TPD benefit

Your *premium* will be based on the reduced levels of cover from the next premium due date after payment of the relevant benefit.

Termination of the Superannuation Select Term Plus benefits

The benefits set out in this section of your policy terminate in relation to the life insured on the first to occur of:

- the death of the life insured
- our receipt of your written notification to terminate this benefit
- the Death benefit expiry date shown on your Policy schedule and
- the termination of your policy (see the Termination of your policy clause on page 3).

Conversion to a non-superannuation policy

Within 30 days of this policy terminating because the life insured wishes to convert the cover provided under this policy to a non-superannuation policy, the life insured may apply to us, in writing, to issue a new non-superannuation policy. Subject to our approval, we may agree to issue the new policy subject to standard policy issue requirements but we will not reassess the life insured's health, occupation and pastimes.

Optional benefits

Your Policy schedule shows the optional benefits applying under your policy and, if applicable, the benefit amount(s). Your Policy schedule also shows the expiry date applying to each optional benefit. The life insured is only covered for these optional benefits if specified on your Policy schedule.

Total and Permanent Disablement (TPD) option

The TPD benefit amount is payable if the life insured covered for this benefit meets paragraphs (a), (b), (c) or (d) of the definition of *total and permanent disablement*. The life insured must suffer *total and permanent disablement* when this policy is in force and before the applicable benefit expiry date.

If the life insured has been engaged in full-time domestic duties in his/her own residence for more than six consecutive months prior to the onset of the *sickness or injury* leading to *total and permanent disablement* then only paragraphs (a), (c) and (d) of the definition of *total and permanent disablement* apply.

Your Policy schedule details whether standard 'Any' occupation TPD, standard 'Own' occupation TPD, Double 'Any' occupation TPD or Double 'Own' occupation TPD are provided for the life insured and, if so, the benefit amount.

Exclusions – TPD benefit

No claim is paid if the life insured's *total and permanent disablement* is caused directly or indirectly by:

- an intentional self-inflicted act or attempted suicide
- any event or medical condition specified as an exclusion on your Policy schedule.

Double TPD benefit

If the life insured is covered for Double 'Any' occupation TPD or Double 'Own' occupation TPD (as shown on your Policy schedule) the amount by which the Death benefit for the life insured is reduced as a result of the payment of the Double TPD benefit is reinstated if:

- the life insured survives for 14 days after the date the Double TPD benefit is paid and
- this occurs before the policy expiry date.

The *premium* in respect of the Death benefit amount reinstated is waived until the policy expiry date.

Benefit adjustments

The TPD benefit applying to the life insured is reduced by any amount paid under the Terminal illness benefit.

Your *premium* will be based on the reduced level of cover from the premium due date after payment of the relevant benefit. Where you have more than one TPD cover, where such a reduction applies, the reduction in cover will be proportional across all such TPD benefits.

Termination of TPD option

The TPD option terminates in relation to the life insured on the first to occur of:

- the payment of the total TPD benefit amount
- the death of the life insured
- on receipt of your written notification to terminate this option
- the TPD benefit expiry date shown on your Policy schedule
- the termination of your policy (see the Termination of your policy clause on page 3).

Increasing cover option

The value of your insurance cover is protected against the impact of inflation by automatically increasing the benefit amounts each year. This benefit applies to the Death benefit and the TPD benefit (if applicable). The benefit amount is increased in respect of the life insured on each *policy anniversary* by 5 per cent. You have the option of rejecting our offer to increase the benefit amounts.

Accidental death option

The Accidental death benefit amount is payable if the life insured is covered for this benefit and suffers *accidental death* which was sustained while both this benefit, and your policy, were in force.

Exclusions – Accidental death benefit

No claim is paid where the *injury* causing the life insured's *accidental death*:

- is the result of the life insured's suicide or
- is the result of any event specified as an exclusion on your Policy schedule.

Termination of Accidental death option

The Accidental death option terminates in relation to the life insured on the first to occur of:

- the payment of the Accidental death benefit amount
- the death of the life insured
- on receipt of your written notification to terminate this option
- the Accidental death benefit expiry date shown on your Policy schedule or
- the termination of your policy (see the Termination of your policy clause on page 3).

Premium waiver option

We will waive your *premiums* in respect of the life insured if covered by this option, for all benefits under this policy, if the life insured is *totally disabled*. We will continue to waive the *premium* in respect of the life insured while he/she remains *totally disabled*.

To qualify for this waiver you must pay *premiums* for three months while a covered life insured is *totally disabled*. However, if we do subsequently waive your *premiums*, we will also refund any *premiums* paid in those three months.

In addition, if the life insured is involuntarily unemployed other than as a direct result of a *sickness* or *injury*, your policy has been in force for the previous 12 months at the time we receive a claim and he/she is registered with an employment agency approved by us, we will waive the *premium* in respect of the life insured for up to three months. A total of three months *premium* may be waived because of unemployment during the life of your policy.

Exclusions – Premium waiver option

Premiums will not be waived in respect of the life insured for *sickness* or *injury* occurring as a direct result of any one or more of the following:

- an intentional self-inflicted act
- attempted suicide
- *uncomplicated pregnancy or childbirth*
- an act of war (whether declared or not).

Termination of the Premium waiver option

The Premium waiver option terminates in relation to the life insured on the first to occur of:

- the death of the life insured
- on receipt of your written notification to terminate this option
- the Death benefit expiry date shown on your Policy schedule or
- the termination of your policy (see the Termination of your policy clause on page 3).

Definitions

accidental death means the life insured dies as a result of sustaining bodily injury caused by accidental, violent, external and visible means where death occurs within three calendar months of the *injury* being sustained.

accidental injury means bodily injury caused by accidental, violent, external and visible means while this policy is current.

activities of daily living are:

- (1) bathing and showering
- (2) dressing and undressing
- (3) eating and drinking
- (4) using a toilet
- (5) moving from place to place by walking, wheelchair or with the assistance of a walking aid.

consumer price index means the 'Weighted Average of Eight Capital Cities Index' as published by the Australian Bureau of Statistics or, if that index ceases to be published or is substantially amended, such other index we will select.

injury means accidental bodily injury inflicted after the policy commencement date and while the policy is in force.

loss of limbs or sight means the entire and irrevocable loss of use of two or more of the sight in one eye, and a hand or a foot.

medical practitioner means a medical practitioner legally registered to practise in Australia or New Zealand or a medical practitioner legally registered to practise in another country. Medical practitioner does not include you or a life insured or a relative of you or a life insured. The business partners or employees of you and the relevant life insured are also excluded. Medical practitioners do not include other para-medical professions such as chiropractors, physiotherapists or naturopaths.

occupationally acquired HIV means infection with the Human Immunodeficiency Virus (HIV) where the virus was acquired as a result of an accident occurring during the course of the life insured's normal occupation and sero-conversion of the HIV infection must occur within six months of the accident.

HIV infection acquired by any other means including sexual activity or recreational intravenous drug use is excluded.

A benefit will not be payable in the event of a medical cure being found for Acquired Immune Deficiency Syndrome (AIDS) or the effects of the HIV virus or in the event of a treatment being developed and approved which makes the HIV virus inactive and non-infectious.

Any accident giving rise to a potential claim must be reported to us within 7 days of the accident and supported by a negative HIV Antibody test taken after the accident. We must be given access to test independently all the blood samples used.

own occupation means the occupation predominantly performed in the 12 months prior to the *sickness* or *injury*. If the life insured has been unemployed in the 12 months immediately prior to the *sickness* or *injury*, then own occupation means the occupation most recently performed in the last 12 months of paid employment.

policy anniversary means the anniversary of the commencement date shown on your Policy schedule.

premium includes the premium for the primary benefit and each optional benefit included for each life insured covered under this policy, the premium for any increase in benefit, stamp duty and any other government charges that may be levied from time to time.

sickness means sickness or disease which first manifests itself after your policy begins, or a pre-existing sickness or disease disclosed to us in your application that we have not expressly excluded. Any sickness or disease that is the direct or indirect result of elective or donor transplant surgery is excluded unless payable under the Elective surgery benefit.

specific loss means the entire and irrevocable loss of use of:

- a hand and sight in one eye
- a foot and sight in one eye
- sight in both eyes
- one hand and one foot
- both hands
- both feet.

terminal illness / terminally ill means:

- the life insured has a medical condition which causes death and
- death is likely to occur within 12 months.

total and permanent disablement (TPD) means (a) (b) (c) (d) or (e)

- (a) The life insured suffers a *specific loss*.
- (b) The life insured is *unable to work* through *sickness or injury*.
- (c) The life insured has been unable to engage in any normal domestic duties because of *sickness or injury* for a continuous period of at least three months and we believe after consideration of medical and any other evidence that the life insured is incapacitated to such an extent that he/she is unlikely ever to be able to perform normal domestic duties or engage (for reward or otherwise) in any other occupation to which he/she is fitted by way of education, training and experience for the rest of his/her life.

(d) The life insured as a result of *sickness or injury*:

- is permanently and totally unable to perform without physical help from someone else, at least two *activities of daily living* or
- suffers cognitive impairment requiring permanent and constant supervision

and has been so disabled for the immediately preceding three calendar months and will continue to be so disabled into the future.

(e) The life insured has been absent from active employment solely as a result of *sickness or injury* for an uninterrupted period of three consecutive months and as a result of *sickness or injury* the life insured is unlikely to ever perform any occupation to which he/she is fitted by education, training and experience for the rest of his/her life which would pay remuneration at a rate greater than 25 per cent of his/her earnings during his/her last 12 consecutive months of work.

If Special risk TPD is provided for a life insured (shown as an exclusion on your Policy schedule), then total and permanent disablement means (a) or (d) only.

For Zurich Superannuation Select Term Plus, total and permanent disablement does not include (e).

totally disabled means the life insured:

- (a) has been unable to perform his/her *usual occupation* for a period of three consecutive months and has been throughout the three month period, and continues to be, under the regular care and treatment of or following the advice of, a *medical practitioner* and is not engaged in any occupation for wage or profit during the three month period or

(b) is unable to perform at least two *activities of daily living*.

unable to work means:

- if the life insured is covered for 'any' occupation TPD (as shown on the Policy schedule): the life insured has been absent from active employment solely as a result of *sickness or injury* for an uninterrupted period of three consecutive months and solely as a result of this *sickness or injury* is unlikely to ever work (for reward or otherwise) in his/her profession, business or similar occupation or engage in any other occupation to which he/she is fitted by education, training and experience for the rest of his/her life
- if the life insured is covered for 'own' occupation TPD (as shown on the Policy schedule): the life insured has been absent from active employment in his/her *own occupation* solely as a result of *sickness or injury* for an uninterrupted period of three consecutive months and solely as a result of this *sickness or injury* is unlikely to ever work (for reward or otherwise) in his/her *own occupation* for the rest of his/her life.

uncomplicated pregnancy or childbirth means

pregnancy, childbirth or termination which does not result in any serious medical complication. It includes 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.

underwriting means our assessment of the life insured's health and other factors, which could include occupation and pastimes, depending on the cover you apply for. We will use the information you provide to us and may also request a report from the life insured's doctor or ask him/her to undergo tests. Underwriting allows us to decide what the cost of cover will be for each individual. The process starts when we receive your completed Life Insured's Statement and ends when we issue a policy, offer you cover on modified terms or decline to offer cover to you.

usual occupation means, unless the life insured has been unemployed or on long service, maternity or paternity leave for more than 12 consecutive months immediately prior to the *sickness or injury* causing disability, the occupation predominantly performed in the 12 months prior to the *sickness or injury*. If the life insured has been unemployed or on long service, maternity or paternity leave for more than 12 consecutive months immediately prior to the *sickness or injury* then his/her usual occupation is any occupation he/she is capable of performing.

Directory

Head office:

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

For all enquiries relating to Zurich Select products,
please contact our Client Service Centre:

by phone on: 131 551
by email at: client.service@zurich.com.au
by fax on: 02 9995 3797
or by post at: Locked Bag 994
North Sydney NSW 2059
website: www.zurich.com.au

Zurich Australia Limited
ABN 92 000 010 195 AFSLN 232510
Zurich Australian Superannuation Pty Limited
ABN 78 000 880 553 AFSLN 232500
5 Blue Street North Sydney NSW 2060
Client Enquiries
Telephone: 131 551 Facsimile: 02 9995 3797
www.zurich.com.au

