

BT Protection Plans Reserve

Reference Document

Insurance

Dated 20 May 2013

Prepare for the best.



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Who's responsible for BT Protection Plans Reserve?

The **Insurer** is Westpac Life Insurance Services Limited ABN 31 003 149 157, AFSL Number 233728.

The **issuer** for all the products described in this Reference Document, except for Term Life as Superannuation and Income Protection as Superannuation, is the **Insurer**. For Term Life as Superannuation and Income Protection as Superannuation (part of the *Westpac MasterTrust* ABN 81 236 903 448, SFN 281 412 940, SPIN WFS0341AU, RSE Registration R1003970 (*Westpac MasterTrust*)), the issuer is Westpac Securities Administration Limited ABN 77 000 049 472, AFSL Number 233731, RSE Licence Number L0001083 (*WSAL*).

The **trustee** of *Westpac MasterTrust* is *WSAL*.

The **arranger** of Policies paid via *Wrap* is BT Portfolio Services Ltd ABN 73 095 055 208, AFSL Number 233715 (*BTPS*).

This Reference Document is issued by the **Insurer** and *WSAL*. The **Insurer** and *WSAL* take full responsibility for the whole of this Reference Document. The **Insurer** and *WSAL* are wholly owned subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 ('the Bank'). None of the BT Protection Plans, an interest in the *Westpac MasterTrust* or Retirement Wrap ABN 39 827 542 991, RSE Registration R1001327 (of which *SuperWrap* is part of), nor an investment in *Wrap*, are an investment in, deposit with or other liability of the Bank. Neither the Bank nor any member of the *Westpac Group* (other than the **Insurer**) guarantees the benefits payable in relation to BT Protection Plans.

You can take out a BT Protection Plans Reserve policy through a superannuation fund if the **Insurer** has a current arrangement with the trustee of the superannuation fund. Trustees with whom the **Insurer** currently has an arrangement to provide insurance benefits for the members of the relevant superannuation fund are:

- ▶ *WSAL*; and
- ▶ BT Funds Management Limited ABN 63 002 916 458, AFSL Number 233724, RSE License Number L0001090 (*BTFM*).

BTPS and *BTFM* have given and not withdrawn their consent to the Reference Document containing information referable to them in the form and context in which the information appears. Neither *BTPS* or *BTFM* has issued or caused the issue of the Reference Document and is not responsible for any statements in the Reference Document which are not referable to them.

The information in this Reference Document does not take into account your financial situation, objectives or needs. Before acting on any information contained in this Reference Document, you should consider whether it is appropriate to your financial situation, objectives or needs.

You should obtain and consider the BT Protection Plans Product Disclosure Statement and Policy Document (*BTPP PDS*) before deciding whether to acquire or continue to hold or dispose of a BT Protection Plans Reserve (BT Reserve) policy. For a copy, free of charge, go to bt.com.au or call 1300 553 764 between 8am and 6:30pm, Monday to Friday (Sydney time).

1. Welcome to BT Protection Plans Reserve

- ▶ **This document sets out the terms and conditions for BT Protection Plans Reserve (BT Reserve). BT Reserve provides cover in excess of that available under the BT Protection Plans Product Disclosure Statement and Policy Document (BTPP PDS) dated 20 May 2013.**

For benefits provided under BT Protection Plans, the terms and conditions as set out in the *BTPP PDS* are applicable. The terms and conditions contained in this document apply to the additional cover provided under BT Reserve. Please note that BT Reserve, whilst enabling higher amounts of cover, does have restrictions on the ability to claim that do not apply to benefits under BT Protection Plans (as outlined in *BTPP PDS*). It is important that you read this document and understand the differences and the restrictions.

Defined terms

In this document:

- ▶ 'we', 'us', and 'our' means the *Insurer*.
- ▶ the 'Insured Person' means the person whose life is insured, or the life to be insured. The name of each Insured Person is set out in the *policy schedule* or *membership certificate*.
- ▶ 'you' and 'your' means the Insured Person for all policies paid through a *Super Fund*, and for all other policies means the Policy Owner.
- ▶ 'Platform Super' means a superannuation platform in respect of which the *Insurer* has a current arrangement with the trustee of the underlying superannuation fund to provide insurance benefits for the members of the relevant superannuation fund through the platform. *Westpac MasterTrust* is excluded from this definition.

- ▶ 'Super Fund' means a superannuation fund for which the *Insurer* has a current arrangement with the trustee of the superannuation fund to provide insurance benefits for the members of the relevant superannuation fund. This definition includes *Westpac MasterTrust* and *Platform Super*.
- ▶ 'Superannuation' means a self-managed super fund (*SMSF*) or a *Super Fund*.
- ▶ 'SuperWrap' means SuperWrap Personal Super Plan and SuperWrap Essentials Personal Super Plan.
- ▶ 'Wrap' means Wrap and Wrap Essentials, issued by BT Portfolio Services Ltd ABN 73 095 055 208, AFSL 233715 (*BTPS*).
- ▶ 'Policy' means:
 - for a *Super Fund*, your cover as provided under the insurance policy between us and the trustee of your *Super Fund*; and
 - for all other cover, your insurance policy with us.

As you read on, you'll notice that some words are in *italics*. In this document these words have a particular meaning which can be found in the Definitions for BT Reserve.

As you would expect in an insurance document, you'll also find quite a few medical terms. These are explained in the Medical Glossary for BT Reserve.

1. Welcome to BT Protection Plans Reserve (Continued)

What cover is available under BT Reserve?

The table below sets out the cover available under BT Protection Plans (as outlined in the *BTTPP PDS*), and illustrates the amount covered under BT Reserve terms and conditions. Any BT Reserve TPD Benefit and/or BT Reserve Living Benefit must be attached to a Death Benefit either as a rider to a Term Life policy, or linked to a Term Life or Term Life as Superannuation policy through Flexible Linking Plus. In all cases, the BT Reserve TPD Benefit and/or BT Reserve Living Benefit cannot exceed the Death Benefit.

Benefit Type	Death Benefit	TPD Benefit	Living Benefit	Income Protection Monthly Benefit
Maximum Cover under BTTPP PDS	Unlimited	\$5 million	\$2 million	\$60,000 per month ▶ \$30,000 per month with up to age 70 <i>benefit period</i> , plus ▶ \$30,000 per month with 2 year <i>benefit period</i> .
Maximum Cover under BT Reserve	Unlimited	\$15 million	\$10 million	\$60,000 per month ▶ \$30,000 per month with up to age 70 <i>benefit period</i> , plus ▶ \$30,000 per month with a 5 or 10 year <i>benefit period</i> .
BT Reserve terms and conditions applicable to:	N/A	Amounts exceeding \$5 million up to a total TPD Benefit of \$15 million	Amounts exceeding \$2 million up to a total Living Benefit of \$10 million	Monthly benefits exceeding \$30,000 per month following 2 years on claim.

Note: The amounts outlined above are as at the time of application for BT Reserve. Please note that *CPI* increases and Future Insurability Benefit increases which will cause the TPD Benefit or Living Benefit to exceed the above maximums will not be permitted.

Features of BT Reserve cover

Many of the features outlined in the *BTTPP PDS* also apply to BT Reserve including:

- ▶ Worldwide cover — 24 hours a day, full cover at anytime, anywhere in the world.
- ▶ Guaranteed renewability of your cover.
- ▶ Guaranteed upgrades applied automatically.
- ▶ Multi-Policy discount.
- ▶ Cover continuation.

Summary of key features of BT Reserve

BT Reserve provides cover in excess of that available under the *BTPP PDS*. The following tables outline the terms and conditions that have been modified from the *BTPP PDS* for *BT Reserve*.

	BT Reserve	Restriction applying to additional cover under BT Reserve
TPD Benefit¹ – modification to terms and conditions outlined in <i>BTPP PDS</i>		
Benefit Amount Limit	\$10 million (in addition to \$5 million available under <i>BTPP PDS</i>)	BT Reserve Benefits in excess of the \$5 million available under <i>BTPP PDS</i> are subject to the following definitions: <ul style="list-style-type: none"> ▶ TPD Benefit amounts applied for between \$5 million and \$10 million are restricted to an <i>any occupation or general cover TPD</i> definition; ▶ TPD Benefit amounts applied for above \$10 million are restricted to a <i>general cover TPD</i> definition.
CPI Increases	When we will stop increases?	No <i>CPI</i> increases will be admitted where the TPD Benefit amount, across all definitions following the increase, will exceed \$15 million across all policies with the <i>Insurer</i> .
Built In Benefits and Features	TPD Continuation Benefit Future Insurability Benefit	Maximum benefit under continuation option increased to \$3 million from \$1 million. ² No increases will be admitted where the TPD Benefit amount, across all definitions following the increase, will exceed \$15 million across all policies with the <i>Insurer</i> .
Optional Benefits and Features	No optional benefits or features available	The following options are not available: <ul style="list-style-type: none"> ▶ TPD Buy Back Benefit. ▶ Double TPD Benefit. ▶ Waiver of Life Premium Benefit.
Exclusions	When we will not pay?	Additional exclusions apply in the event of a claim, including if the <i>sickness or injury</i> giving rise to the claim was caused by <i>alcohol abuse, alcohol dependence, drug use, mental illness or fatigue syndromes</i> .

1. The total TPD or Living Benefit cannot exceed the Death Benefit provided under *BTPP PDS*.

2. Any amounts in excess of \$1 million are subject to the BT Reserve terms and conditions.

1. Welcome to BT Protection Plans Reserve (Continued)

	BT Reserve	Restriction applying to additional cover under BT Reserve
Living Benefit¹ – modification to terms and conditions outlined in BTPP PDS		
Benefit Amount Limit	\$8 million (in addition to \$2 million available under BTPP PDS)	The number of Specified Medical Events are restricted, and different definitions apply.
Expiry Age	The <i>review date</i> on or following the Insured Person's 70th birthday	For the Living Benefit payable under BT Reserve, the expiry age is reduced from the <i>review date</i> on or following the Insured Person's 75th birthday to the <i>review date</i> on or following the Insured Person's 70th birthday.
CPI Increases	When we will stop CPI increases?	No CPI increases will be admitted where the Living Benefit amount following the increase will exceed \$10 million across all policies with the <i>Insurer</i> .
Built In Benefits and Features	Some benefits and features are not available Future Insurability Benefit	The following features are not available: ▶ Living Buy Back Benefit No increases will be admitted where the Living Benefit amount, following the increase will exceed \$10 million across all policies with the <i>Insurer</i> .
Optional Benefits and Features	No optional benefits or features available	The following options are not available: ▶ Living Benefit Plus. ▶ Living Reinstatement Benefit. ▶ Double Living Benefit.
Exclusions	When we will not pay?	Additional exclusions apply in the event of a claim, including if the Specified Medical Event is caused by or attributed to <i>alcohol abuse, alcohol dependence, or drug use</i> .

	BT Reserve	Restriction applying to additional cover under BT Reserve
Income Protection, Income Protection as Superannuation and Income Protection Plus – modification to terms and conditions outlined in BTPP PDS		
Monthly benefit limits²	Monthly benefits exceeding \$30,000 per month following 2 years on claim (in addition to \$30,000 per month on <i>benefit periods</i> up to age 70, plus \$30,000 per month on a 2 year <i>benefit period</i>)	This provides cover for up to \$60,000 per month for a 5 or 10 year <i>benefit period</i> . Benefit amounts in excess of \$40,000 will be payable on an <i>indemnity</i> basis.
Exclusions	When we will not pay?	Additional exclusions apply where the <i>sickness or injury</i> giving rise to the claim was caused by or attributed to <i>alcohol abuse, alcohol dependence, drug use, mental illness or fatigue syndromes</i> . These only apply to benefit amounts exceeding \$40,000 per month and only after we have paid a benefit for 24 months.

1. The total TPD or Living Benefit cannot exceed the Death Benefit provided under BTPP PDS.

2. Following the expiry of the 5 or 10 year BT Reserve *benefit period* the monthly benefit amount reduces to \$30,000 per month for the remainder of the *benefit period* applicable under BTPP PDS.

2. BT Reserve TPD Benefit

- ▶ **The TPD Benefit offered under BT Reserve is available for those who wish to apply for a TPD Benefit in excess of the \$5 million maximum available under the *BTPP PDS*. Please speak to your adviser to determine whether you are eligible to apply for a TPD Benefit under BT Reserve.**

2.1 How BT Reserve TPD Benefit Works

The terms and conditions set out in section 9 of chapter 2 of the *BTPP PDS* apply to the first \$5 million of your TPD Benefit, and any *CPI* increases that accumulate on this amount over the life of your Policy.

The TPD Benefit covered under the BT Reserve terms and conditions is the benefit amount in excess of the \$5 million TPD Benefit available under the *BTPP PDS* up to a maximum total TPD Benefit amount of \$15 million. This additional cover is provided on the basis of the following definitions:

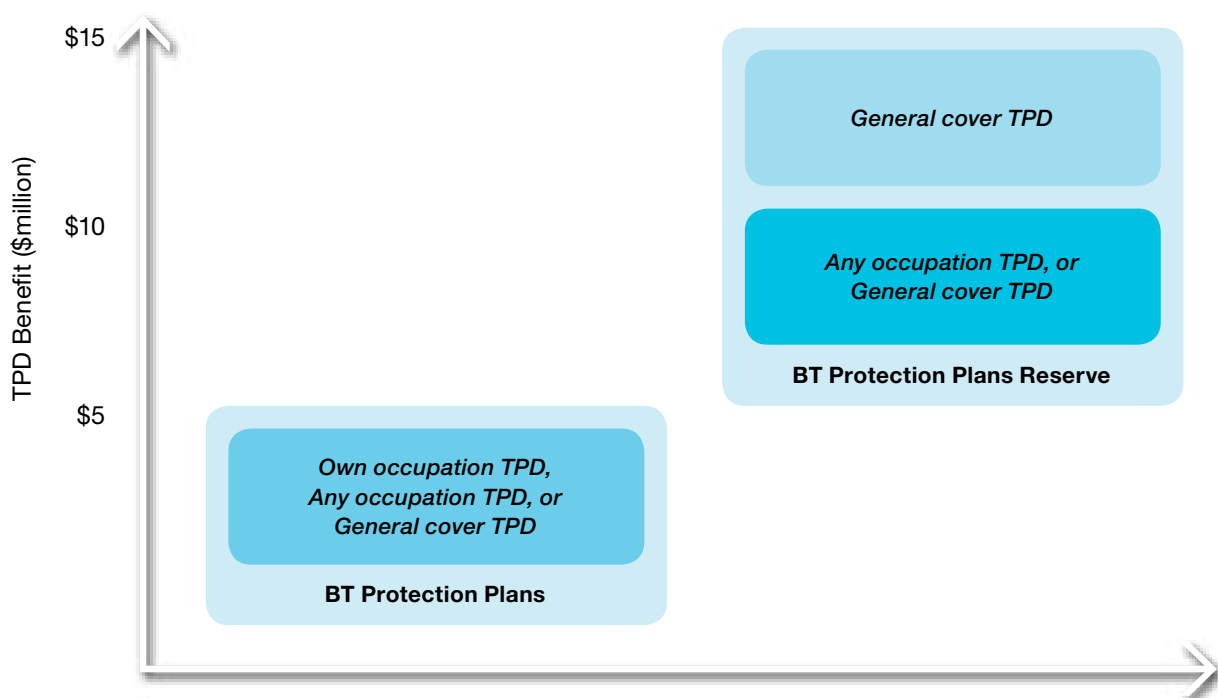
- ▶ For the TPD Benefit between \$5 million and \$10 million (at application), the benefit is provided on an *any occupation TPD* or *general cover TPD* definition.

- ▶ For the TPD Benefit exceeding \$10 million (at application), the benefit is provided on a *general cover TPD* definition.

Each TPD Benefit definition will be considered as a separate benefit for the purposes of calculating the premium amount.

2.2 When we will pay

We will pay a TPD Benefit if the Insured Person becomes *totally and permanently disabled*. The definitions of *total and permanent disability* which apply to the Insured Person will be shown on the most recent *policy schedule, membership certificate or renewal summary*.



2. BT Reserve TPD Benefit (Continued)

2.3 What we will pay

For *total and permanent disability*, the amount we will pay is the TPD Benefit shown in the most recent *policy schedule, membership certificate or renewal summary* for the Insured Person as at the *date of disablement*.

If your TPD Benefit is made up of more than one *total and permanent disability* definition, you will need to satisfy each definition to receive the full TPD Benefit. Each definition will be considered independently and the relevant TPD Benefit paid where the corresponding definition is satisfied. The amounts of the TPD Benefit covered by each definition will be shown on your most recent *policy schedule, membership certificate or renewal summary*.

Example of the BT Reserve TPD Benefit

Julian is a qualified accountant and applies for a total TPD Benefit of \$13 million, with \$5 million taken out as an *own occupation TPD* definition under *BTPP PDS* and the remainder taken out under BT Reserve. Julian chooses not to have any *CPI* increases on his Policy.

Three years later, Julian lodges a claim. In order to receive the entirety of his TPD Benefit, he would need to satisfy the following definitions:

- ▶ the *own occupation TPD* definition for the first \$5 million;
- ▶ the *any occupation TPD* definition for the second \$5 million; and
- ▶ the *general cover TPD* definition for the remaining \$3 million.

2.4 When the TPD Benefit changes

On the *review date* on or following the Insured Person's 65th birthday, the TPD Benefit reduces to \$3 million across all Policies issued by us in relation to the Insured Person.

If you do not qualify for a TPD Continuation Benefit (as per section 9.3 of chapter 2 of the *BTPP PDS*) at any *review date* on or following the Insured Person's 65th birthday, the definition of *total and permanent disability* changes to *general cover TPD*.

If you qualify for the TPD Continuation Benefit, you may continue your TPD Benefit on an *any occupation TPD* definition up until the *review date* on or following the Insured Person's 70th birthday. The amount that can be insured is the lesser of:

- ▶ five times the Insured Person's annual *earnings*; and
- ▶ \$3 million.

However, if at the *review date* on or following the Insured Person's 65th birthday their annual *earnings* results in a reduced sum insured which will be less than \$3 million, the difference up to \$3 million can be held under a *general cover TPD* definition.

After the *review date* on or following the Insured Person's 65th birthday, TPD Benefits in excess of \$1 million will be considered cover under BT Reserve.

2.5 What happens after we pay

After we pay a TPD Benefit under BT Reserve, we will reduce the amount of every other benefit for the Insured Person under the Insured Person's Policy (for example a Death Benefit on a Term Life Policy or Living Benefit) by the amount paid. If the TPD Benefit is held under a Flexible Linking Plus Policy, we will also reduce the amount of every other benefit for the Insured Person under the linked Term Life or Term Life as Superannuation Policy. The *BTPP PDS* Living Benefit is reduced before the BT Reserve Living Benefit.

If we pay the entire sum insured of the TPD Benefit, the entire TPD Benefit for the Insured Person ends.

Continuing on from the example under section 2.3, if Julian's claim was assessed and it was determined that he has only satisfied the *own occupation TPD* definition, we would pay the \$5 million *own occupation TPD* Benefit. Both the Death Benefit and TPD Benefit would reduce to \$8 million, with the remaining TPD Benefit consisting of \$5 million under an *any occupation TPD* definition and \$3 million under a *general cover TPD* definition.

2.6 BT Reserve TPD Benefit Exclusions

We will not pay a TPD Benefit offered under BT Reserve:

- ▶ if the *sickness or injury* giving rise to the claim was caused by an intentional self-inflicted act or attempted suicide (whether sane or insane);
- ▶ if the *total and permanent disability* is caused directly or indirectly by or attributed to:
 - *alcohol abuse*;
 - *alcohol dependence*;
 - *drug use*;
 - *mental illness*; or
 - *fatigue syndromes*.

If we pay a TPD Benefit or Living Benefit under the *BTTPP PDS* that is directly or indirectly caused by or attributed to *alcohol abuse, alcohol dependence, drug use, mental illness or fatigue syndromes*, the remaining *any occupation TPD* Benefit offered under BT Reserve will be based on the *general cover TPD* definition and:

- ▶ will only be paid for a *sickness or injury* that is not directly or indirectly related to the cause of the prior claim for which the TPD Benefit was paid; and
- ▶ the Insured Person must satisfy the relevant TPD Benefit definition independently of the cause of the disability for which the prior TPD Benefit claim was paid.

In addition, we will not pay any benefit if the claim was caused directly or indirectly by an event or condition specifically excluded in your *policy schedule or membership certificate*.

2.7 When the BT Reserve TPD Benefit ends

Your BT Reserve TPD Benefit for an Insured Person continues until the earliest of:

- ▶ the date the Insured Person dies;
- ▶ the date we pay the TPD Benefit for the Insured Person;
- ▶ the benefit amount for the Insured Person is reduced to zero because we have paid a Super Plus TPD Benefit, a Living Benefit or a Terminal Illness Benefit;
- ▶ the date you write and ask us to cancel the benefit for the Insured Person; and
- ▶ the date your Policy ends (as set out on page 47 of the *BTTPP PDS*).

3. BT Reserve Living Benefit

- ▶ **The Living Benefit offered under BT Reserve is available for those who wish to apply for a Living Benefit in excess of the \$2 million available under the *BTPP PDS*. Please speak to your adviser to determine whether you are eligible to apply for a BT Reserve Living Benefit. This benefit is not available for Policies held through a *Super Fund* unless Flexible Linking Plus is selected.**

3.1 How BT Reserve Living Benefit works

The terms and conditions set out in section 15 of chapter 2 of the *BTPP PDS* apply to the first \$2 million of your Living Benefit, and any *CPI* increases that accumulate on this amount over time.

The Living Benefit covered under the BT Reserve terms and conditions is the benefit amount in excess of the \$2 million Living Benefit available under the *BTPP PDS* up to a maximum total Living Benefit amount of \$10 million. Payment of the additional BT Reserve Living Benefit is dependent upon:

- ▶ the Insured Person suffering one of the BT Reserve Specified Medical Events listed in the table in the next column; and
- ▶ a *doctor* approved by us providing the medical evidence to support the claim.

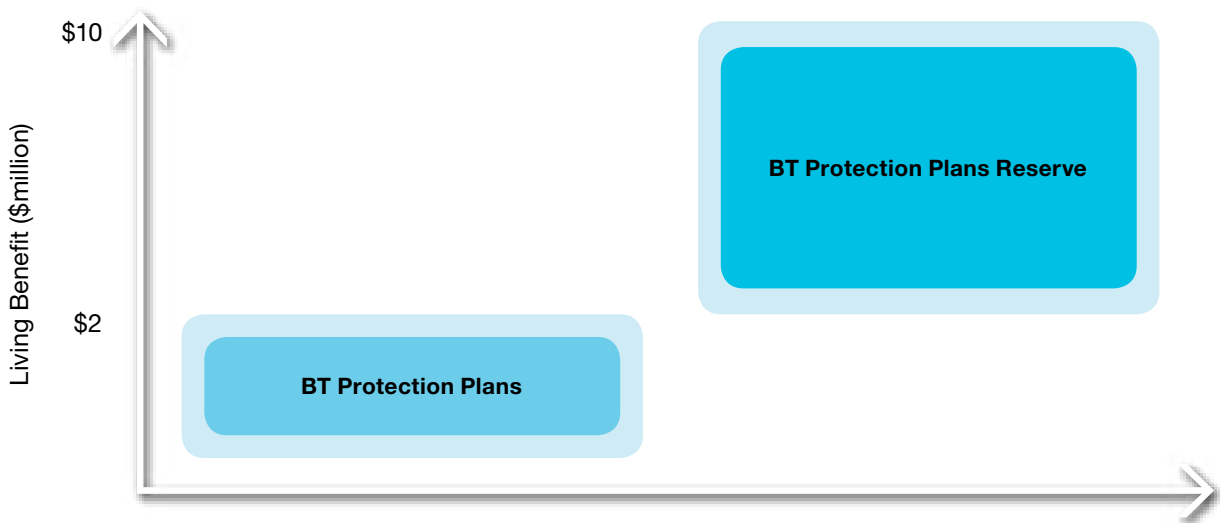
3.2 When we will pay

We will only pay a Living Benefit under BT Reserve when we are satisfied that the Insured Person has satisfied the full definition of the BT Reserve Specified Medical Event.

3.3 What we will pay

The amount we will pay is the Living Benefit shown in the most recent *policy schedule* or *renewal summary* for the Insured Person.

The BT Reserve Specified Medical Event definitions for Cancer, Heart Attack and Stroke are different to the definitions of Cancer, Heart Attack and Stroke for the Living Benefit in the *BTPP PDS*. The BT Reserve Specified Medical Event definitions are set out in the Medical Glossary on page 13 of this document.



BT Reserve Specified Medical Event

Cancer – BT Reserve definition#

Heart Attack – BT Reserve Definition#

Loss of independent existence

Paralysis

Stroke – BT Reserve Definition#

For the conditions marked # (and any treatment or surgery that is attributable to one of these Specified Medical Events including treatment that is a Specified Medical Event in itself), the benefit for the Insured Person is only payable if the BT Reserve Specified Medical Event occurs at least 3 months after the date we receive a completed application form and personal statement (including all required medical and financial information) or the last reinstatement of the Policy.

If any of the above conditions occur within 3 months of any increase to the benefit for the Insured Person (excluding *CPI* and Loyalty Benefit increases), the increase will not be payable. The benefit payable will be the amount that would have applied if no increase had occurred.

This 3 month exclusion period does not apply to the Policy if it replaces another similar policy issued by another insurer, or another policy issued by us, and all the following apply:

- ▶ The level of cover being issued by us is the same amount or less than the existing cover being replaced.
- ▶ We were specifically told about the intended replacement of the other policy and we agreed to issue this Policy on the basis that it replaced the other policy.

- ▶ The other policy and equivalent benefit amount was continuously in force for at least 3 months immediately prior to the issue of this Policy.
- ▶ The other policy was cancelled immediately after the issue of this Policy.
- ▶ No claim is pending or payable under the other policy.

Example of the BT Reserve Living Benefit

Kirsten applied for a \$7 million Living Benefit. Kirsten chooses not to have any *CPI* increases on her Policy.

Six years later, Kirsten suffers a heart attack and lodges a claim. In order to receive the entirety of her Living Benefit, she would need to satisfy the following definitions:

- ▶ the Heart Attack definition in the *BTPP PDS* for the first \$2 million; and
- ▶ the Heart Attack – BT Reserve definition on page 13 of this document for the remaining \$5 million.

Kirsten satisfied the Heart Attack definition in the *BTPP PDS*, however was unsuccessful in her claim under the Heart Attack – BT Reserve definition.

Kirsten was paid \$2 million, and the remaining \$5 million Living Benefit under BT Reserve remained in force.

3. BT Reserve Living Benefit (Continued)

3.4 What happens after we pay

After we pay a Living Benefit under BT Reserve we will reduce every other benefit for the Insured Person under the Policy (for example a Death Benefit on a Term Life Policy) by the amount we paid. If the Living Benefit is held under a Flexible Linking Plus Policy, we will also reduce the amount of every other benefit for the Insured Person under the linked Term Life or Term Life as Superannuation Policy. The *BTPP PDS* TPD Benefit is reduced before the BT Reserve TPD Benefit. If a TPD Benefit which is comprised of more than one TPD definition is reduced as a result of a Living Benefit claim, the *own occupation TPD* amount is reduced first, followed by the *any occupation TPD* amount, followed by any *general cover TPD* amount.

3.5 BT Reserve Living Benefit Exclusions

We will not pay you a Living Benefit under BT Reserve if:

- ▶ the *sickness, injury* or surgery giving rise to the claim is caused directly or indirectly by an intentional self-inflicted act or attempted suicide (whether sane or insane); or
- ▶ if the BT Reserve Specified Medical Event is directly or indirectly caused by or attributed to:
 - *alcohol abuse;*
 - *alcohol dependence; or*
 - *drug use.*

In addition, we will not pay any benefit if the claim was caused directly or indirectly by an event or condition covered by any exclusion in your *policy schedule*.

3.6 When the BT Reserve Living Benefit ends

The Living Benefit under BT Reserve for an Insured Person continues until the earliest of:

- ▶ the date the Insured Person dies;
- ▶ the date we pay the Living Benefit for the Insured Person;
- ▶ the *review date* on or following the Insured Person's 70th birthday;
- ▶ the benefit amount for the Insured Person is reduced to zero because we have paid a TPD Benefit, a Super Plus TPD Benefit or a Terminal Illness Benefit;
- ▶ the date you write and ask us to cancel the benefit for the Insured Person; and
- ▶ the date your Policy ends (as set out on page 47 of the *BTPP PDS*).

4. BT Reserve Income Protection, BT Reserve Income Protection as Superannuation and BT Reserve Income Protection Plus

- ▶ **Income Protection, Income Protection as Superannuation and Income Protection Plus offered under BT Reserve is available for those who wish to apply for an *insured monthly disability benefit* over \$30,000 per month with a *benefit period* of up to 10 years. Please speak to your adviser to determine whether you are eligible to apply.**

4.1 How BT Reserve IP works

The terms and conditions commencing in section 1 of chapter 3 of the *BTPP PDS* apply to the *insured monthly disability benefit* up to \$30,000 and also between \$30,000 and \$60,000 for the first 2 years of claim plus any *CPI* or claims escalation that accumulates over the life of the policy.

The terms and conditions for BT Reserve apply to the *insured monthly disability benefit* between \$30,000 and \$60,000 following 2 years of claim payments. Unless otherwise specified in this section, all other terms outlined in section 1 and 2 of Chapter 3 of the *BTPP PDS* apply.

4.2 When we will pay

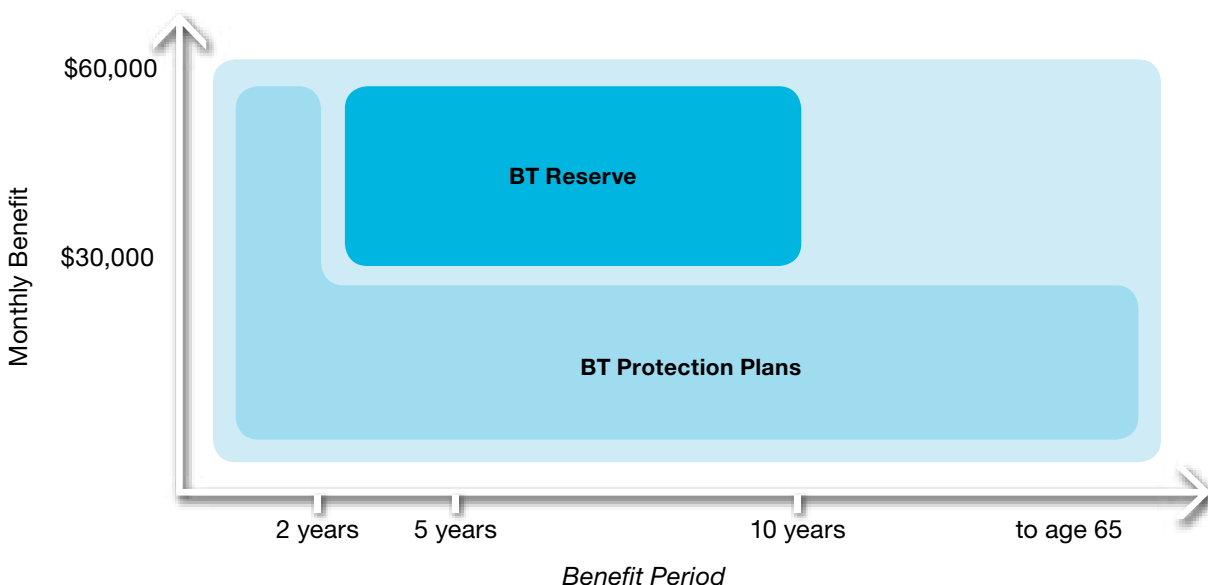
We will pay a monthly benefit when the Insured Person has satisfied the definition of *total disability* or *partial disability*.

4.3 What we will pay

The benefit payable will depend on the *insured monthly disability benefit*, whether the Insured Person is *totally disabled* or *partially disabled*, and whether the benefit type is *endorsed agreed value* or *indemnity*.

For *insured monthly disability benefits* up to \$40,000 per month, the benefit paid will depend on whether the benefit type is an *endorsed agreed value* or *indemnity* Policy. The benefit type will be shown on your *policy schedule*.

Any *insured monthly disability benefit* exceeding \$40,000 per month is provided on an *indemnity* basis.



4. BT Reserve Income Protection, BT Reserve Income Protection as Superannuation and BT Reserve Income Protection Plus (Continued)

Total Disability Benefit

If the Insured Person is *totally disabled*, we will pay a monthly benefit after the end of your *waiting period*. The benefit will be payable monthly in arrears and you will continue to be paid a monthly benefit payment until the earliest of the:

- ▶ date the Insured Person is no longer *totally disabled*;
- ▶ end of your *benefit period*; and
- ▶ date your Policy ends.

The amount of this benefit is reduced by any limitations on benefits (see section 30 of chapter 3 of the *BTPP PDS*).

Partial Disability Benefit

We will pay you a monthly Partial Disability Benefit if the Insured Person is *partially disabled* after the end of the *waiting period*.

The monthly Partial Disability Benefit is calculated as follows:

$$\frac{\begin{array}{c} \text{The monthly Total Disability Benefit} \\ \times \\ (\text{Pre-disability monthly earnings} - \\ \text{Post-disability monthly earnings}) \end{array}}{\text{Pre-disability monthly earnings}}$$

The amount of this benefit is reduced by any limitations on benefits (see section 30 of chapter 3 of the *BTPP PDS*).

4.4 Additional BT Reserve IP Limitations

The limitations outlined in section 30 of chapter 3 of the *BTPP PDS* apply to the Income Protection, Income Protection as Superannuation and Income Protection Plus benefits offered under BT Reserve.

The following limitation also applies to the *insured monthly disability benefit* in excess of \$30,000 (plus *CPI* increases) after you have been paid a Total Disability Benefit or Partial Disability Benefit for 24 months:

- ▶ The Total Disability Benefit or Partial Disability Benefit may be reduced or recovered in respect of the Insured Person if any amounts are received from any legislated compensation schemes or workers compensation or under common law relating to *sickness* or *injury*.

4.5 BT Reserve IP Exclusions

All exclusions set out in section 32 of chapter 3 of the *BTPP PDS* apply to Income Protection, Income Protection as Superannuation and Income Protection Plus benefits offered under BT Reserve.

In addition, after you have been paid a Total Disability Benefit or Partial Disability Benefit for 24 months, the amount we will pay in any month will be reduced so that it does not exceed \$40,000 per month if the *total disability* or *partial disability* is directly or indirectly caused by or attributed to:

- ▶ *alcohol abuse*;
- ▶ *alcohol dependence*;
- ▶ *drug use*;
- ▶ *mental illness*; or
- ▶ *fatigue syndromes*.

4.6 When does BT Reserve IP end?

Your Policy continues until the earliest of:

- ▶ the date we cancel your Policy because you have not paid your premiums or any other amounts which relate to this Policy;
- ▶ the date the Insured Person dies;
- ▶ the date we receive your written notice to end this Policy;
- ▶ the date we cancel or avoid the Policy as a result of an innocent or fraudulent non-disclosure and/or misrepresentation made by you prior to our acceptance of risk or during making the claim;
- ▶ the *review date* on or following the Insured Person's 65th birthday;
- ▶ for a Policy held through a *Wrap* or *Platform Super* account:
 - the date your cover is cancelled because your account balance is insufficient to meet the insurance premium deduction or any amounts which relate to this Policy; and
 - the date the nominated *Wrap* or *Platform Super* account is closed.

No benefit will be payable once a Policy has ended.

5. Medical Glossary for BT Reserve Living Benefit

► This section explains what all of the medical terminology means and how it applies to you.

Activities of daily living

The activities of daily living are:

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

Cancer (malignant tumours) – BT Reserve

A malignant tumour pathologically confirmed and characterised by the uncontrolled spread of malignant cells and the invasion of normal tissue. The following malignant tumours are specifically excluded for the BT Reserve Living Benefit:

- a. all skin cancers except metastatic squamous cell carcinomas or melanomas of 2 millimetres or more in thickness or from 1.5 millimetres up to 2 millimetres in thickness with evidence of ulceration;
- b. all tumours of the prostate except those histologically classified as having progressed to at least clinical TNM classification T3N0M0;
- c. breast cancer except where the tumour is greater than 2cm in size or there is lymph node involvement or metastases;
- d. chronic lymphocytic leukaemia except where classified as Binet stage C or Rai stages 3 or 4;
- e. Hodgkin's disease except where classified as stage 3 or higher;
- f. Non-Hodgkin's Lymphoma (NHL) except where classified as stage 2 or higher;
- g. thyroid cancers except where the cancer has extended outside the organ of origin, invading lymph nodes or with distant metastases;
- h. testicular cancers except where the cancer has extended outside the organ of origin, invading lymph nodes or with distant metastases;
- i. cancers of the cervix except where classified as stage 2 or higher (according to the FIGO staging method); and
- j. all tumours which are histologically described as microcarcinoma, pre-malignant or showing the malignant changes of 'carcinoma in situ', including cervical dysplasia rated as CIN 1, 2 or 3.

Heart Attack – BT Reserve

Death of heart muscle caused by inadequate blood supply, evidenced by typical rise and/or fall of cardiac biomarker blood tests with at least one of the following:

- a. Acute cardiac symptoms and signs consistent with a heart attack;
- b. New serial electrocardiograph changes associated with myocardial infarction; or
- c. Imaging evidence of new loss of viable myocardium or new regional wall motion abnormality.

If the above tests are inconclusive or superseded by technological advances, we will consider other appropriate and medically recognised tests in support of a diagnosis.

In addition to the above being met, we require that the left ventricular ejection fraction (taken six weeks or more after the event) is 40% or less.

Events which meet the above criteria which are diagnosed as lesser acute coronary syndromes, including unstable angina, angina pectoris, myocyte necrosis classified as microinfarction, and acute coronary insufficiency are excluded as part of this definition. An elective percutaneous procedure for coronary artery disease, which is the sole cause of a rise in cardiac biomarkers, is also specifically excluded under this definition.

5. Medical Glossary for BT Reserve Living Benefit (Continued)

Loss of independent existence

As a result of *sickness* or *injury*, the Insured Person:

- a. has a permanent and irreversible inability to perform, without assistance, any two of the activities of daily living; or
- b. suffers cognitive impairment that requires permanent and constant supervision, which must be established and the diagnosis reaffirmed after a continuous period of at least 6 months of such impairment.

Paralysis

The total & permanent loss of use through *sickness* or *injury* of:

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

Stroke – BT Reserve

Any cerebrovascular accident (CVA) or incident resulting in neurological deficit. The stroke must:

- a. be confirmed by a consultant neurologist;
- b. be evidenced by neuro-imaging (eg CT, MRI or similar scanning technique); and
- c. result in permanent neurological deficit with persisting clinical symptoms, and result in a score of 2 or greater on the modified Rankin scale, confirmed at least 3 months after the event.

The Modified Rankin scale is as follows:

0. No symptoms at all.
1. No significant disability despite symptoms, able to carry out all usual duties and activities.
2. Slight disability, unable to carry out all previous activities, but able to look after own affairs without assistance.
3. Moderate disability, requiring some help, but able to walk without assistance.
4. Moderately severe disability, unable to walk without assistance and unable to attend to own bodily needs without assistance.
5. Severe disability, bedridden, incontinent and requiring constant nursing care and attention.
6. Dead.

Cerebral events with reversible neurological deficits, migraine, hypoxic events, trauma, and neurovascular disease affecting the eye or vestibular functions, are excluded.

6. Definitions for BT Reserve

► The following definitions are applicable to BT Reserve. Please note that some definitions differ from the corresponding definition in the Glossary section of the *BTTPP PDS*. These definitions are marked with an asterisk (*).

Accident and **accidental** means death, *total and permanent disability, sickness, or injury* as a result of a single event that results in a bodily injury sustained as a result of an external traumatic occurrence that is unexpected. This does not include an event that results from *sickness or disease*.

Administrator means the administrator of your *Wrap* or *Platform Super* account. Refer to your *Wrap* or *Platform Super* offer document for details of the administrator.

Alcohol abuse means an episodic or established pattern of drinking that results in *injury*, health consequences and/or social problems.

Alcohol dependence means physiological and/or psychological reliance on or addiction to alcohol, which results from recurrent use, characterised by mental and/or physical changes in the user that make it difficult to stop usage despite repeated alcohol related problems.

Any occupation TPD is a definition of *total and permanent disability*.

Benefit period means the maximum period of time measured from the end of the *waiting period* for which a benefit entitlement in respect of any one *sickness or injury* may continue to accrue (subject to recurrent disability). Your *benefit period* is shown in your *policy schedule*.

BTTPP PDS means the BT Protection Plans Product Disclosure Statement and Policy Document dated 20 May 2013.

BTFM means BT Funds Management Limited ABN 63 002 916 458, AFSL Number 233 724, RSE License Number L0001090.

BTPS means BT Portfolio Services Ltd ABN 73 095 055 208, AFSL Number 233715 (the *administrator of Wrap* and *SuperWrap*).

Commencement date means the date we accept your application for insurance and issue you with a *policy schedule* or *membership certificate*.

CPI means the percentage increase in the Consumer Price Index ('weighted average of eight capital cities combined') as published by the Australian Bureau of Statistics or its successor over the 12 month period ending 31 March each year. The CPI will apply for the subsequent year commencing 1 October. If the CPI is not published, or is considered by us to be inappropriate, the percentage increase shall be calculated by reference to such other index of inflation as, in our opinion, most nearly replaces it. If the CPI is negative, we will consider it to be zero.

Date of disablement* means 3 months after ceasing work due to *sickness or injury*. Applicable to the TPD Benefit.

Disease means an abnormal condition of an organism that impairs bodily functions, associated with specific *symptoms* and signs. It may be caused by external factors or by internal dysfunctions.

Doctor means a person who:

- is a registered medical practitioner in Australia or New Zealand (or is a medical practitioner of another country with qualifications acceptable to us); and
- is not:
 - you or the Insured Person; or
 - a spouse, parent, child, sibling or any other relative or business partner of you or the Insured Person.

Drug use means the Insured Person abusing or having abused, or being under the influence of drugs or controlled substances, other than drugs legally and appropriately prescribed by a *doctor* and used, as directed, by the Insured Person.

Earnings means the income earned by the Insured Person's own personal exertion before tax, but after deduction of any expenses incurred in earning that income.

Endorsed agreed value means the amount of the Total Disability Benefit (which is relevant to calculating the benefit payable in the event of *total disability* and *partial disability*) will be subject to a guaranteed amount, being the *insured monthly disability benefit* amount stated in the most recent *policy schedule* or *renewal summary*.

Fatigue syndromes means any of the several related syndromes characterised by a constellation of disabling symptoms primarily causing fatigue and myalgia, including but not limited to chronic fatigue syndrome, myalgic encephalomyelitis, post viral fatigue syndrome or fibromyalgia (chronic widespread pain).

6. Definitions for BT Reserve (Continued)

Gainful employment and gainfully employed means:

- ▶ For employees, a person is working for salary, wages, or commission.
- ▶ For self-employed, a person is working in a business or professional practice and as a result of their personal exertion is generating an income from the business or professional practice.

General cover TPD is a definition of *total and permanent disability*.

Illness means *sickness*.

Important income producing duties means those duties which could reasonably be considered primarily essential to producing the Insured Person's monthly income.

Indemnity* means the amount of the Total Disability Benefit (which is relevant to calculating the benefit payable in the event of *total disability* and/or *partial disability*) or being the *insured monthly disability benefit* amount stated in the most recent *policy schedule* or *renewal summary*, may be reduced if your *monthly earnings* have reduced since your insurance commenced.

Injury means a bodily injury which is sustained by the Insured Person after the later of:

- ▶ the *commencement date*;
- ▶ for an increase in the sum insured for any benefit, the date we increase the benefit (other than a *CPI* or *Loyalty Benefit* increase); and
- ▶ the date your Policy was last reinstated, but before your Policy ends.

A bodily injury which was sustained prior to the *commencement date* or last reinstatement of your Policy, that you or the Insured Person fully disclosed to us and we agreed to cover is considered an injury for the purposes of this definition.

Insured monthly disability benefit means the amount shown in the most recent *policy schedule* or *renewal summary*.

Insured Person means the person whose life is insured, or the life to be insured. The name of each Insured Person is set out in the *policy schedule* or *membership certificate* under the heading, Insured Person.

Insurer means Westpac Life Insurance Services Limited ABN 31 003 149 157, AFSL 233728.

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

Membership certificate means the most recent document that we issue to you, which sets out the details of the insurance we provide you under Term Life as Superannuation.

Mental illness means a condition (other than dementia and Alzheimer's disease):

- ▶ for which a *doctor* might ordinarily recommend treatment, advice or counselling from a psychiatrist, psychologist, therapist or mental health professional, or for which psychotropic medications might commonly be prescribed, including, but not limited to, depression, bipolar disorder, schizophrenia, post-traumatic stress syndrome, anxiety, somatoform disorders, nervousness, behavioural disorders, sleeplessness, and phobias (including the fear, whether rational or irrational, of harming others by practising in one's occupation), or
- ▶ that is classified in the most recent edition of the Diagnostic and Statistical Manual of Mental Disorders (DSM), published by the American Psychiatric Association (or the diagnostic manual then in use by the American Psychiatric Association as at the date of disability), or
- ▶ caused by stress, or related to substance abuse or dependency.

Monthly earnings means:

- ▶ If the Insured Person is not self-employed:

The normal monthly value of the remuneration package paid to the Insured Person by their employer, including salary, superannuation contributions, fees, commissions, regular overtime and regular bonus payments and packaged fringe benefits. Remuneration package does not include income which is not derived from the Insured Person's personal exertion such as interest or dividend payments.

- ▶ If the Insured Person is self-employed:

- the normal monthly income earned by the Insured Person's business, practice or partnership due to the Insured Person's personal exertion or activities, less
- the Insured Person's share of the expenses of the business, practice or partnership that were necessarily incurred in producing the normal monthly income.

Monthly earnings are calculated before deducting income tax.

Our means the *Insurer*.

Own occupation means the occupation that the Insured Person was engaged in immediately prior to the event giving rise to a claim.

Own occupation TPD is a definition of *total and permanent disability*.

Partially and permanently disabled means the loss of use of one *limb* or sight in one eye due to *sickness* or *injury*.

Partial disability and partially disabled means:

- ▶ Due to *sickness* or *injury* the Insured Person:
 - while working and able to perform one or more of the *important income producing duties* of their *usual occupation*, is unable to perform all of them;

- while working and able to perform all of the *important income producing duties* of their *usual occupation*, is only able to do so in a reduced capacity; or
- is working in another occupation; and
- ▶ the *monthly earnings* of the Insured Person are less than the amount of their *pre-disability monthly earnings*; and
- ▶ the Insured Person is under the *regular care of a doctor*.

Platform Super means a superannuation platform in respect of which the *Insurer* has a current arrangement with the trustee of the underlying superannuation fund to provide insurance benefits for the members of the relevant superannuation fund through the platform. *Westpac MasterTrust* is excluded from this definition.

Policy means:

- ▶ for a *Super Fund*, your cover as provided under the insurance policy between us and the trustee of your *Super Fund*; and
- ▶ for all other cover, your insurance policy with us.

Policy Owner means the person to whom the benefit is paid. For Policies paid from a *Super Fund*, the Policy Owner is the trustee of that *Super Fund*.

Policy schedule means the most recent document that we issue to you which sets out the details of the insurance we provide you, and forms part of your contract with the *Insurer*.

Post-disability monthly earnings means the Insured Person's *monthly earnings* after becoming *partially disabled*.

Pre-disability monthly earnings means:

- ▶ if the monthly benefit type shown in the *policy schedule* is *indemnity*, the Insured Person's highest average *monthly earnings* in any consecutive 12 month period in the 36 months immediately preceding the commencement of *total disability*, increased by the *CPI* each *review date* since that date; or
- ▶ if the monthly Benefit Type shown in the *policy schedule* is *endorsed agreed value*, the Insured Person's highest average *monthly earnings* in any consecutive 12 month period between the 2 years prior to the *commencement date* and when the waiting period commences, increased by the *CPI* each *review date* since that date.

Regular care of a doctor means the Insured Person:

- ▶ has sought advice, care, and treatment from a *doctor* in relation to the *sickness or injury* that you are claiming for and is continuing to do so at such times as is reasonable in the circumstances; and
- ▶ is following the advice, care and treatment of the *doctor*.

Renewal summary means the annual renewal notice sent to the Policy Owner.

Review date means the anniversary of the date your insurance cover started, or if you have placed your Policy in a portfolio with a different *review date*, the *review date* of the portfolio.

Sickness means a sickness or *disease* which first becomes apparent after the later of:

- ▶ the *commencement date*;
- ▶ for an increase in the sum insured for any benefit, the date we increase the benefit (other than a *CPI* or Loyalty Benefit increase); and
- ▶ the date your Policy was last reinstated, but before your Policy ends.

For the avoidance of doubt, a sickness is taken to have first become apparent when:

- ▶ a *doctor* first gave the Insured Person advice, care or treatment or recommended that the Insured Person seek advice, care or treatment for the sickness; or
- ▶ the Insured Person first had any *symptom* of the sickness for which a reasonable person in the same circumstances would have sought advice, care or treatment from a *doctor*.

A sickness which first became apparent before the *commencement date* or last reinstatement of the Policy that you or the Insured Person fully disclosed to us and we agreed to cover is considered a sickness for the purposes of this definition.

Super Fund means a superannuation fund for which the *Insurer* has a current arrangement with the trustee of the superannuation fund to provide insurance benefits for the members of the relevant superannuation fund. This definition includes *Westpac MasterTrust* and *Platform Super*.

Superannuation means a self-managed super fund (SMSF) or a *Super Fund*.

SuperWrap means SuperWrap Personal Super Plan and SuperWrap Essentials Personal Super Plan.

6. Definitions for BT Reserve (Continued)

Symptom means a departure from normal function or feeling which is noticed by the Insured Person, indicating the potential presence of *sickness* or abnormality. A symptom is taken to have existed when first noticed by the Insured Person.

Terminal illness means a *sickness* or *injury* which is expected to result in death within 12 months from notice of claim. This is to be evidenced by a medical report from the treating registered specialist *doctor*, and in some circumstances, confirmed by a doctor of our choice.

Total disability and totally disabled means:

- a. the Insured Person is, because of *sickness* or *injury*:
 - ▶ unable to perform one or more of the *important income producing duties* of their *usual occupation*;
 - ▶ not working; and
 - ▶ under the *regular care of a doctor*, or
- b. the Insured Person is, because of *sickness* or *injury*:
 - ▶ not working for more than 10 hours per week in their *usual occupation*, and not working in any other occupation;
 - ▶ unable to perform the *important income producing duties* of their *usual occupation* for more than 10 hours per week; and
 - ▶ under the *regular care of a doctor*, or
- c. the Insured Person is continuously *partially disabled* after the end of the *waiting period*, and the *post-disability monthly earnings* while *partially disabled* are less than or equal to 20% of *pre-disability monthly earnings*.

The above definition applies to occupation categories (as shown in the *policy schedule*) AA, A, P, S, BB, B or C during the life of a claim and only applies to occupation category E for the first 2 years of a claim, after which, the Insured Person will need to demonstrate that they are, because of *sickness* or *injury*:

- ▶ unable to perform any occupation for which they are reasonably suited by education, training or experience;
- ▶ not working; and
- ▶ under the *regular care of a doctor*.

Total and permanent disability and totally and permanently disabled* means:

- a. for any occupation TPD
 - ▶ *sickness* or *injury* which has prevented the Insured Person from working in their *own occupation* for at least 3 consecutive months; and
 - ▶ the 3 month period has ended before the *review date* on or following the Insured Person's 65th birthday; and either
 - the *sickness* or *injury* is likely to prevent the Insured Person from ever again being able to work in any occupation for which they are reasonably qualified because of education, training or experience; or
 - if the Insured Person is able to work in any occupation for which they are reasonably qualified because of education, training or experience but the total remuneration for this occupation is less than 25% of the Insured Person's *earnings* in their last 12 months of work.

The Insured Person will also be considered to be *totally and permanently disabled* if the Insured Person meets the *general cover TPD* definition of *total and permanent disability*.

- b. for own occupation TPD
 - ▶ *sickness* or *injury* which has prevented the Insured Person from working in their *own occupation* for at least 3 consecutive months;
 - ▶ the 3 month period has ended before the *review date* following the Insured Person's 65th birthday; and
 - ▶ the *sickness* or *injury* is likely to prevent the Insured Person from ever again being able to work in their *own occupation*.

The Insured Person will also be considered to be *totally and permanently disabled* if the Insured Person meets the *general cover TPD* definition of *total and permanent disability*.

- c. for general cover TPD
 - ▶ the Insured Person has suffered either:
 - a Loss of Independent Existence (as defined in the medical glossary); or
 - total and permanent loss of use of two *limbs*, use of one *limb* and loss of sight in one eye or loss of sight.

Us means the *Insurer*.

Usual occupation means the occupation in which the Insured Person was last engaged before becoming *totally disabled* or *partially disabled*.

Waiting period* means the minimum period of time which must elapse before any Income Protection, Income Protection as Superannuation or Income Protection Plus benefit entitlement may accrue. Your waiting period is shown in the *policy schedule*.

For occupation categories AA, A, P, S, BB, B, or C the Insured Person must be either *totally disabled* or *partially disabled* throughout the waiting period in order to keep it running. Except as otherwise stated, if the Insured Person ceases to be *totally disabled* or *partially disabled* at any time, the waiting period stops running. The waiting period will not start to run again unless the Insured Person again becomes *totally disabled* or *partially disabled*, and then it will do so from the beginning.

If the Insured Person returns to work (other than in a partial capacity) for 5 consecutive days or less during the *waiting period* (10 consecutive days or less if the waiting period is 90 days or more), the waiting period does not stop running. Instead those days will be added to the waiting period.

For occupation category E:

▶ **Total Disability Benefit:** the Insured Person must be *totally disabled* throughout the waiting period in order to keep it running. If they cease to be *totally disabled* at any time, the waiting period stops running. Except as otherwise stated, the waiting period will not start to run again unless the Insured Person again becomes *totally disabled*, and then it will do so from the beginning. If the Insured Person returns to work for 5 consecutive days or less during the waiting period (10 consecutive days or less if the waiting period is 90 days or more), the waiting period does not stop running. Instead those days (excluding if the Insured Person returns to work for up to 10 hours per week) will be added to (and count towards) the waiting period.

▶ **Partial Disability Benefit:** the Insured Person must be *totally disabled* for at least 14 of the first 19 days of the waiting period and *totally disabled* or *partially disabled* for the balance of the waiting period. If the Insured Person returns to work other than in a partial capacity for 5 consecutive days or less during the waiting period (10 consecutive days or less if the waiting period is 90 days or more), the waiting period does not stop running. Instead those days (excluding if the Insured Person returns to work for up to 10 hours per week) will be added to (and count towards) the waiting period.

We means the *Insurer*.

Westpac Group means Westpac Banking Corporation ABN 33 007 457 141 and its related bodies corporate, which include the *Insurer*, *WSAL*, *BTFM* and *BTPS*.

Westpac MasterTrust means Westpac MasterTrust ABN 81 236 903 448, SFN 281 412 940, SPIN WFS0341AU, RSE Registration Number R1003970.

Wrap means Wrap and Wrap Essentials, issued by BT Portfolio Services Ltd ABN 73 095 055 208, AFSL 233715 (BTPS).

WSAL means Westpac Securities Administration Limited ABN 77 000 049 472, AFSL Number 233731, RSE Licence L0001083.

You and your means the Insured Person for Policies paid through a *Super Fund*, and for all other Policies means the Policy Owner.



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