

Zurich Superannuation Plan Optional Protection Benefits

Information Booklet (including policy conditions)



Important notes

Preparation date: 25 November 2015

This document is the “**Zurich Superannuation Plan Optional Protection Benefits Information Booklet**” referred to in the Zurich Superannuation Plan (‘ZSP’) and Zurich Account-Based Pension (‘ZABP’) Product Disclosure Statement (‘PDS’), dated 1 July 2014 and 1 January 2016, and forms part of the PDS.

We may update this Booklet from time to time in accordance with the Fund’s Trust Deed and the law. The updated Booklet will be available on our website and you can obtain a copy free of charge upon request. You should keep a copy of this Booklet and any updates to it for your reference.

The ZSP and ZABP PDS is an important document and is available online at www.zurich.com.au or by calling Zurich Customer Care on 131 551. You should read the PDS and all incorporated documents referred to in the PDS (available online at www.zurich.com.au/ZSPandZABP) in full before making a decision about the ZSP or ZABP.

Defined terms

In this Booklet, all terms appearing in *italics* are defined terms with special meanings. Detailed definitions appear in the policy conditions (Part 2). Policy features are capitalised for ease of identification.

‘The Trustee’ means Zurich Australian Superannuation Pty Limited ABN 78 000 880 553, AFSL 232500, who is the trustee of the Zurich Master Superannuation Fund ABN 33 632 838 393 (the ‘Fund’) and the issuer of ZSP.

‘Zurich’, ‘us’, ‘our’ and ‘we’ normally means Zurich Australia Limited ABN 92 000 010 195, AFSL 232510. Zurich is the administrator of ZSP, and the issuer of insurance policies to the Trustee.

In Part 1 of this PDS, a reference to Zurich Superannuation Income Protector/Plus is a reference to both Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus.

Policy conditions

Part 2 of this Booklet 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.

General information only

The information contained in this Booklet 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 policy having regard to your objectives, financial situation and needs.

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

Up-to-date information

The information in this Booklet is up to date at the date it is prepared. Certain information in this Booklet may change from time to time. Where the change is not materially adverse, 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 contacting us (see the inside back cover of this Booklet for details).

Issuer

The issuer of the Zurich Superannuation Plan (SPIN ZUR0473AU) and the Zurich Account-Based Pension (SPIN ZUR0469AU) is Zurich Australian Superannuation Pty Limited ABN 78 000 880 553, AFSL 232500 who is the Trustee of the Zurich Master Superannuation Fund ABN 33 632 838 393, SFN 2540 /969/42.

Finding your way around this Booklet

Part 1 – Policy information



Optional protection benefits

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A quick snapshot of the policies which are explained in this Booklet.

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Zurich Superannuation Income Protector/Plus

- Policy summary
- Useful parameters table

Part 2 – Policy conditions



Policy conditions

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The policy conditions that apply to each policy are in Part 2 of this document so that you have all the information in one place.

Refer to the detailed table of Contents on page 2 of Part 2.



How to contact us

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Your financial adviser should be your primary contact point for advice.

However Zurich Customer Care is well equipped to answer general questions about these policies and can help you with day to day administration.

Introduction

What are ZSP Optional protection benefits?

The Zurich Superannuation Plan ('ZSP') does not automatically include insurance cover. ZSP Optional protection benefits are life insurance options you can elect to add to your ZSP.

ZSP Optional protection benefits are not available with the Zurich Account-Based Pension.

The range of ZSP Optional protection benefits that can be structured to meet your individual circumstances include:

- Death cover
- Total and Permanent Disablement (TPD) cover
- Income protection.

Applying for cover

The only way to apply for a ZSP Optional protection benefit is to complete and submit the Application form that forms part of the ZSP and ZABP PDS.

Applications for the ZSP Optional protection benefits described in this document are not automatically accepted and are subject to Zurich's assessment and acceptance of your application for cover.

Cooling off period

After we send you a policy schedule, you have 21 days to check that your policy meets your needs. Within this time you may cancel the policy and receive a full refund of any *premiums* paid, provided you have not exercised any rights under it. Your request can be in writing or by phone (see 'How to contact us' on the inside back cover of this Booklet).

Upon cancellation of your policy, your *premiums* may be required to be preserved under superannuation law and any repayments made under this cooling off period will be subject to those rules.

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.

World-wide cover

You are covered under these policies 24 hours a day, seven days a week, world-wide. If you are claiming income protection benefits while overseas, we will require you to have a medical examination every 12 months for benefits to continue. Detailed information about making a claim can be found in Part 2 (page 5).

Guaranteed upgrade of benefits

We may improve the terms of the benefits described in this Booklet. 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 pay *premiums* as required, these policies are guaranteed to be renewable up until the expiry date 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 the policy, for example, on the policy expiry date, when you cancel the policy or when the entire benefit amount is paid as a claim.

Cover that keeps up with you

These policies have been designed with long-term, flexible cover in mind, and include automatic yearly increases in sum insured to protect cover against the impact of inflation. Zurich Superannuation Term Life Plus also includes Future insurability provisions, allowing cover to be increased when major events occur, such as marriage or birth of a child. Inflation protection increases and Future insurability increases do not require underwriting assessment.

Payment of benefits

Benefits under the insurance policies are payable to the Trustee who will pay you or your beneficiaries a benefit as permitted by superannuation law and the fund trust deed.

Benefits may also be kept inside your ZSP in certain circumstances. In some situations a payment (such as a refund of premiums) may be paid to the Trustee where the Trustee must preserve the amount and is not permitted to pay the benefit to you. In such situations the payment will be made to your ZSP account.

Also, situations can occur where you meet a superannuation condition of release (eg. permanent disablement) but because you, for example, did not elect to be covered for TPD as an Optional protection benefit, no insurance benefit will be paid, but you will be entitled to access your ZSP account balance.

Conversion of cover to a non-superannuation (life insurance) policy

If you are insured under a Zurich Superannuation Term Life Plus or Zurich Superannuation Income Protector/Plus policy, you can apply to convert your cover to a non-superannuation policy.

You can 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.

Further information

You may request further information about these policies, including a copy of the trust deed for the fund, by contacting us (see the inside back cover of this Booklet for details). 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.

Significant risk

The significant risk associated with holding ZSP Optional protection benefits is that if you do not comply with your duty of disclosure, we may not pay your claim, pay only a portion of your claim, vary your cover or cancel your cover. The duty of disclosure is explained on page 1 of the Life Insured's Statement accompanying the ZSP and ZABP PDS.

The information in this Booklet may be updated. It is therefore important that you check the issue date and visit the website for the latest versions before applying. A printed copy of this document and any updated information will be available free of charge upon request by calling Zurich Customer Care on 131 551.

As this insurance cover is provided through your superannuation, there is other important information you should know. Please refer to the **"Zurich Superannuation Plan and Zurich Account-Based Pension Fee Guide and Additional Information Booklet"** available online at www.zurich.com.au/ZSPandZABP for details of the following:

- contributing to superannuation funds
- accessing your superannuation
- nominating a dependant to receive death benefits.

If you would like a printed copy of the latest version of this Booklet, free of charge, please contact Zurich Customer Care on 131 551.

Policy overview

Zurich Superannuation Term Life Plus

Any combination of core covers	A selection of in-built benefits	Optional extras
	Extra benefits are included, depending on core cover/s selected.	A range of optional benefits can be included.
Death cover a lump sum payment on death	<ul style="list-style-type: none"> • Death benefit • Terminal illness benefit • Advancement for funeral expenses • Accidental injury benefit • Buy back cover after TPD claim 	
Total and permanent disablement (TPD) cover a lump sum payment on permanent inability to work in 'any' occupation	<ul style="list-style-type: none"> • TPD benefit 	<ul style="list-style-type: none"> • Double TPD option
	All policies include: <ul style="list-style-type: none"> • Interim cover • Inflation protection • Future insurability • Financial planning advice 	All policies can include: <ul style="list-style-type: none"> • Premium waiver option • Accidental death option • Business future cover option

Zurich Superannuation Income Protector/Plus

The core of the cover	A selection of in-built benefits	Optional extras
	Benefits vary depending on the cover selected.	A range of optional benefits can be included.
Total disability & Partial disability benefits monthly benefits if you experience a loss in income due to sickness or injury Cover can be tailored with a choice of: <ul style="list-style-type: none"> • optional 'Plus' cover • a range of waiting periods • a range of benefit periods 	<ul style="list-style-type: none"> • Total disability benefit • Partial disability benefit • Funeral benefit • Confined to bed benefit (Plus only) 	<ul style="list-style-type: none"> • Increasing claims option • Super contributions option • Day 4 accident option • Future insurability option (Plus only)
	All policies include: <ul style="list-style-type: none"> • Interim cover • Inflation protection • Waiver of premium 	

Applying for cover

Here is an easy step-by-step diagram which shows how you can get Zurich cover in place, with the help of your financial adviser.

1 Work out what you need

The first step involves a discussion with your financial adviser. He or she will help determine what types of cover you need, how much cover and any tailoring to your circumstances.

Once the policy parameters are agreed with you, a personalised premium quote will be provided.

2 Make sure you understand what is recommended to you

This Booklet contains all the information you need to know about our policies – including the policy conditions which are set out in Part 2. Read this Booklet carefully to make sure you understand the policy or policies you plan to apply for.

3 Making an application for cover

Complete Section 5 of the Zurich Superannuation Plan Application Form and our Life Insured's Statement, which asks about health, financial situation, lifestyle and pastimes.

Your financial adviser will help you to complete and submit both parts.

4 Up to 90 days of interim cover

From the time an application is submitted we provide up to 90 days of interim cover against *accidental death* and/or *accidental injury*, depending on the covers applied for.

Interim cover generally ends when we finish our assessment, ie. we issue a policy or we decline the application.

Interim cover is only temporary and has special terms and conditions set out in the Interim cover certificate, located in the Application Form.

5 Our assessment of your application

We will assess the information provided to us in the Life Insured's Statement. Any disclosed health condition will be covered under the policy, unless we are unable to offer cover, or specifically exclude the condition.

Depending on factors including age, health, cover applied for and sum insured we may need additional information directly from you, from your doctor or we may request a medical examination or test. The majority of applications are assessed without any medical testing.

6 Alternate terms may apply

If the personal assessment of the application results in any premium loading or special exclusion, then your financial adviser will be in touch with you to agree the revised terms, which will form part of your application. We will only issue a policy once we have your agreement to the revised terms in writing.

If you decide not to go ahead with the application at this point, the process will end.

7 Policy is issued

Once our assessment is complete and we accept your application, a policy schedule will be created and issued. The policy schedule shows the details of the individual policy, including sums insured and cover commencement and end dates. It will also show any special conditions and exclusions that have been agreed.

8 Store your documents

Keep the policy schedule and this Booklet (which contains the policy conditions) as evidence of your insurance.

Each year we will be in contact to tell you the *premium* for the next 12 months and offer to increase cover in line with inflation.

Store all your Zurich documents together, so you can find them if you need to make a claim.

9 Keep in touch

You and your financial adviser will agree a timeframe for regular contact. You should also contact him or her if your situation changes or if you need financial advice.

You can contact us any time on **131 551** for help with maintaining your policy or if you need to make a claim.

Premium and other costs

Premium payments

Premiums for all ZSP Optional protection benefits will be calculated and deducted on a monthly basis from your ZSP account. You will need to take this into consideration when deciding what level of contribution you will make to your ZSP.

IMPORTANT: If your individual account balance is not sufficient to pay for your *premium*, your cover will lapse after 30 days and you will not be covered. You may be able to reinstate your cover after it lapses, subject to Zurich's reassessment of your personal circumstances.

Please note the Trustee is not responsible for the payment of *premiums* or for monitoring your payment of *premiums*.

Choice of premium structures

You can choose between 'stepped' and 'level' premiums.

Stepped premiums will generally increase each year based on the rates applicable for your age at that time.

Level premiums for the sum insured at policy outset are based on your age when cover begins. Premiums for any increase in cover are based on your age at the date of the increase.

Level premiums do not stay level for the life of the policy. Level premiums convert to stepped premiums:

- on lump sum policies – on the *policy anniversary* following your 64th birthday
- on income policies – on the *policy anniversary* following your 65th birthday.

Both stepped and level premiums increase:

- if the sum insured increases
- if the policy is impacted by any change in stamp duty
- if we change the premium rates for all policies in the same category.

More information about when we can change premium rates is in the next column and information about stamp duty can be found on the next page.

Premium rates are not guaranteed

Premium rates are not guaranteed and can change from time to time. Any change, however, will affect all policies in the same category, not just an individual policy. We will notify the policy owner 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*.

Premium calculation factors

Your *premium* will depend on:

- the amount of cover you require (the higher the sum insured, the higher the *premium*)
- any optional extras you choose (the more optional extras you select the higher the *premium*)
- whether you select stepped or level premiums (stepped premiums are generally lower than level premiums at the start of the policy, but stepped premiums generally increase each year as you get older whereas level premiums do not)
- your current age (generally *premiums* increase with age)
- your gender (for example, Death cover *premiums* are generally higher for males than for females, while income protection *premiums* are generally higher for females than for males)
- whether or not you are a smoker (*premiums* are higher for smokers than for non-smokers; a non-smoker is defined as a person who has not smoked tobacco or any other substance and has not used nicotine replacements in the past 12 months)
- your occupation (generally occupations with hazardous duties or higher occupational risk have higher *premiums*)
- your health and
- any pastimes you participate in (generally *premiums* are higher for those who engage in hazardous activities).

Additional factors influence the cost of income policies:

- the *benefit period* selected (the longer the *benefit period*, the higher the *premium*)
- the *waiting period* selected (the shorter the *waiting period*, the higher the *premium*)
- the level of cover selected (the *premium* is higher for Plus cover).

State governments impose stamp duty on life insurance policies. Duties vary from State to State. Applicable stamp duty will be included in your *premium*. Should changes in the law or residency result in additional taxes or imposts in relation to your policy, these amounts may be added to your *premium* or deducted from insurance benefits.

Your *premium* will include any stamp duty charged by the applicable State government, based on where you reside. There are no other taxes currently levied by State or Federal governments.

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

Your financial adviser will provide you with a premium illustration

The illustration will show the cost of each cover and any optional extras you select as well as the details of any stamp duties that may apply. If you request, your financial adviser can also provide you with a table of premium rates giving all rates and factors for the policies described in this Booklet. Further information on how *premiums* are calculated can be obtained by contacting us (see the inside back cover of this Booklet for details).

Commission

We may pay commission and other benefits to financial advisers and other representatives. Your financial 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.



Zurich Superannuation Term Life Plus

Death and Total and Permanent Disablement (TPD) cover can be provided by electing to be covered by Zurich's Superannuation Term Life Plus policy as a ZSP Optional protection benefit.

The Zurich Superannuation Term Life Plus policy pays a lump sum on your death or TPD (depending on the covers selected). If you select Death cover, it also covers you if you are diagnosed with a terminal illness.

If you are accepted for cover you will be insured under Zurich Superannuation Term Life Plus.

Premiums for Death and/or TPD cover are paid by the Trustee from your ZSP account.

Policy owner and life insured

The policy owner will be the Trustee of the Fund, Zurich Australian Superannuation Pty Limited and the life insured will be you, the member applying for cover.

Choice of cover

You can select any combination of Death cover and TPD cover, as follows:

Death cover

+

TPD cover

Cover taken like this is 'linked' cover.
A claim on TPD cover will reduce the Death cover.
eg. if a policy contains \$750,000 Death cover and \$300,000 linked TPD cover, a claim on the linked TPD cover will reduce the Death cover to \$450,000.

Death cover

+

TPD cover

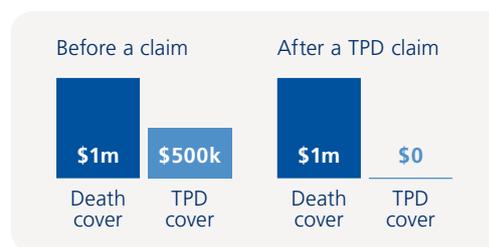
Cover taken like this is standalone.
A claim on one cover will not impact the other (it is possible to have multiple standalone covers in a policy).
eg. if a policy contains \$750,000 Death cover and \$300,000 standalone TPD cover, a claim on the standalone TPD cover will not impact the Death cover, which remains at \$750,000.

This Booklet assumes that covers are linked, as this is the most common way to set up a policy. However, your financial adviser will help you to determine the most appropriate structure for your situation, and we will set up your policy accordingly.

More about linked covers

A linked cover is one which is 'linked' to another cover. These are sometimes called accelerated or rider covers. Linking covers together has a cost saving because it results in a different outcome if you make a claim.

For example, if you select Death cover and TPD cover, and you do not link them, there is no cost saving as both Death cover and TPD cover are payable in full, as follows:



In the above scenario, the TPD cover has been paid, and the Death cover continues unaltered.

However, if you select Death cover and linked TPD cover, the cost of the TPD cover is reduced, since payment of the TPD benefit will reduce the Death cover, as follows:



In the above scenario, as the TPD benefit has been paid, the Death cover amount is reduced by the amount of the TPD benefit, ie. reduced by \$500,000.

The in-built Buy back death benefit ensures that linked Death and TPD covers can still provide a comprehensive package of cover overall. In the above scenario for linked benefits, the Death cover which has been reduced (ie. \$500,000 Death cover) has been bought back without underwriting 12 months after the date of the TPD claim.

Cover descriptions

A summary of the cover provided and a parameter table, including age ranges and available sum insured information are set out on the following pages.

The policy conditions contain all the detailed terms and conditions – they are set out in Part 2 of this Booklet.

Death cover

Death cover pays a lump sum on death or diagnosis of *terminal illness*. It can:

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

TPD cover

TPD is about retaining as much quality of life as possible in the event of a permanent disability. It can:

- fund a family member who gives up work to care for you or fund other home care
- repay debts including mortgage, personal loans, guarantees, credit cards and store cards
- pay for any major home renovations required (eg. to permit wheelchair access).

TPD benefits are only payable if you satisfy a condition of release under superannuation law. There are four ways to qualify for a TPD benefit under super:

a) You suffer a *specific loss*

To qualify, you must suffer 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 or
- both feet.

Solely as a result of the *specific loss*, you must be unlikely to ever engage in gainful employment in your profession, business or similar occupation or in any other occupation to which you are reasonably qualified by education, training or experience for the rest of your life.

b) You are unlikely to ever work again due to *sickness or injury*

To qualify, you must firstly be absent from active employment (excluding home duties) solely as a result of *sickness* or *injury* for three consecutive months.

Solely as a result of the *sickness* or *injury*, you must be 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 reasonably qualified by education, training or experience for the rest of your life.

c) You can't perform normal home duties

To qualify, you must be unable to engage in any normal home duties because of *sickness* or *injury* for a continuous period of at least three months.

You must be incapacitated to such an extent that you are unlikely ever to be able to perform normal home duties or engage (for reward or otherwise) in any other occupation to which you are reasonably qualified by way of education, training or experience for the rest of your life.

d) You are seriously impaired

To qualify, you must be impaired as a result of *sickness* or *injury* and:

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

You must be disabled for three calendar months and continue to be so disabled into the future. You must be unlikely to ever engage in gainful employment in your profession, business or similar occupation or in any other occupation to which you are reasonably qualified by education, training or experience for the rest of your life.

activities of daily living are

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

Policy summary

Cover	In-built benefits for each cover	Key exclusions on in-built benefits	Optional extras which can be added
Death cover	Death benefit – a lump sum payment on death.	No benefit is payable for suicide within 13 months of the benefit start date (or increase in cover but only in respect of the increase) or reinstatement of the policy.	There are no optional extras specific to Death cover.
	Terminal illness benefit – an advance payment of the Death benefit on <i>terminal illness</i> .		
	Advancement for funeral expenses – an advance payment of \$15,000 towards funeral expenses.		
	Accidental injury benefit – an advance payment of part or all of the Death benefit if you suffer a specified <i>accidental injury</i> (eg. loss of use of hand or foot) and are unlikely to ever engage in gainful employment in any occupation.	No benefit is payable if the <i>accidental injury</i> is the result of war, intentional self-inflicted acts or where a benefit is paid under TPD cover.	
	Buy back death benefit – Death cover can be reinstated on the anniversary of a TPD claim.		
TPD cover	TPD benefit – a lump sum payment on your total and permanent disablement under super.	No benefit is payable if <i>total and permanent disablement</i> is due to intentional self-inflicted act, attempted suicide or any other event or medical condition specified on the policy schedule.	Double TPD – Death cover can be reinstated following a TPD claim.

In-built policy provisions which apply to all policies	Key exclusions on in-built provisions
Interim cover – puts some accident cover in place as soon as you apply for cover.	Future insurability increases only cover accidents in the first 6 months following an increase. See Part 2 (page 10) for other limitations. Inflation protection does not apply to cover reinstated under the Double TPD option.
Inflation protection – cover will increase every year, unless declined by you, without health assessment.	
Future insurability – increase cover without <i>underwriting</i> on certain life events eg. marriage or birth of a child.	
Financial planning advice – reimburses the cost of advice up to \$3,000.	

Optional extras which can be added to any policy	Key exclusions on optional extra benefits
Premium waiver option – no <i>premiums</i> are payable if you are disabled and cannot work.	No cover is provided under the Accidental death option for suicide or under the Premium waiver option for intentional self-inflicted acts or attempted suicide in the first 13 months. Optional extras added after policy commencement cannot be exercised if an insured event occurs or is apparent within 90 days after the option is added. See Part 2 (page 12) for limitations on Business future cover option.
Accidental death option – extra cover for death due to accident only.	
Business future cover option – increases cover without health evidence each year if certain events occur. Useful for loan/guarantor protection, buy/sell shareholder or partnership protection.	

Full conditions and exclusions for all Zurich Superannuation Term Life Plus benefits and optional extras are set out in the policy conditions in Part 2 starting on page 7.

Useful parameters

Parameters	Death cover	TPD cover	In-built benefits and optional extras which work differently (exceptions)
Application ages	15 to 69	19 to 59	Accidental death option: 19 to 65
When ability to increase cover ends	69th birthday	59th birthday	Business future cover option: can only be exercised prior to 65th birthday (Death cover) or 60th birthday (TPD cover) Buy back death benefit (TPD): can only be exercised prior to <i>policy anniversary</i> following 74 Future insurability: cannot be exercised after <i>policy anniversary</i> following 54
Expiry ages (policy anniversary following:)	99 (or earlier cessation of membership of the fund)		Premium waiver option: 69 Accidental death option: 75
Cover at older ages reduces	no	Limited cover from age 64 (only <i>specific loss, activities of daily living</i> or cognitive impairment) and cap of \$3,000,000	Maximum TPD from <i>policy anniversary</i> following 64 is \$3,000,000 and Double TPD becomes standard TPD
Minimum cover available	\$50,000	\$50,000	
Minimum cover increase amount	\$50,000	\$50,000	
Maximum cover available at outset	no maximum (depends on individual needs)	\$5,000,000	Accidental death option: \$1,000,000
Caps beyond Zurich	n/a	Total TPD with Zurich and other insurers cannot exceed \$5,000,000	
Cover can index above maximum due to Inflation protection	yes	yes	Indexation doesn't apply to Accidental death option
Minimum premium	\$160 per year		



Zurich Superannuation Income Protector/Plus

Income protection cover can be provided by electing to be covered by the Zurich Superannuation Income Protector/Plus policy issued by Zurich to the Trustee, as a ZSP Optional protection benefit.

Zurich Superannuation Income Protector/Plus is a life insurance product which provides a benefit if you are *totally disabled* or *partially disabled* due to *sickness* or *injury*.

If you are accepted for cover you will be insured under the Zurich Superannuation Income Protector/Plus policy.

Premiums for income protection cover are paid by the Trustee from your ZSP account.

Policy owner and life insured

The policy owner will be the Trustee of the Fund, Zurich Australian Superannuation Pty Limited and the life insured will be you, the member applying for cover.

Cover provided

The Zurich Superannuation Income Protector/Plus policy pays, after the expiry of the *waiting period*, a monthly benefit while you are *totally disabled* or *partially disabled* due to *sickness* or *injury*.

Although the concept is relatively simple, there are many choices to be made when setting up income protection cover to ensure the policy is aligned with your individual situation.

The parameters which can be tailored are set out in the table on page 20 and some brief explanations of the terminology we use is provided below.

A financial adviser will help you to determine which parameters are most appropriate to your situation.

Common terminology

The *waiting period* is the number of days that you need to qualify for the Total or Partial disability benefit due to *sickness* or *injury* before being eligible for payment.

The *benefit period* is the maximum period we will pay Total or Partial disability benefits for when you suffer from the same or a related *sickness* or *injury*.

Two levels of cover are available as follows:

Cover	Description
Zurich Superannuation Income Protector Plus	<p>A fully featured level of cover, including:</p> <ul style="list-style-type: none"> • three tier definition of <i>totally disabled</i> (ie. three ways to qualify for a benefit) • requirement to stop work for at least one full day in the <i>waiting period</i> to be eligible for a benefit • range of in-built benefits, including Confined to bed benefit • selection of extra-cost options to add
Zurich Superannuation Income Protector	<p>A cost-effective level of cover which provides all the essentials of income protection without additional bells and whistles. The cost of cover is reduced because:</p> <ul style="list-style-type: none"> • you must be <i>totally disabled</i> for the duration of the <i>waiting period</i> to qualify for a Total or Partial disability benefit • the definition of <i>totally disabled</i> is 'unable to perform one or more <i>important income producing duties</i>' • the definition of 'usual occupation' changes to any occupation after 24 months for Total and Partial disability benefit • the Confined to bed benefit does not form part of the policy • fewer extra-cost options may be added.

A summary of the different benefits provided under Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus is set out on page 19.

Eligibility & amount of cover

The availability of cover depends on your occupation and state of health. You will be assigned an occupation rating (A1, A1M, A2, A3, B1, B2, B3 or SR) – your financial adviser will be able to assist in determining the correct rating. Some policy features and optional extras are restricted to certain occupations.

The amount of cover you can apply for will depend on your income. Generally, up to 75 per cent of average monthly *pre-tax income* can be insured.

	Zurich Superannuation Income Protector Plus	Zurich Superannuation Income Protector
Total disability benefit		
To be eligible for a total disability benefit	You must be <i>totally disabled</i> or <i>partially disabled</i> for the duration of the <i>waiting period</i> and remain <i>totally disabled</i> after the <i>waiting period</i> ends.	You must be <i>totally disabled</i> for the duration of the <i>waiting period</i> and remain <i>totally disabled</i> after the <i>waiting period</i> ends.
Partial disability benefit		
To be eligible for a partial disability benefit	You must be <i>totally disabled</i> or <i>partially disabled</i> for the duration of the <i>waiting period</i> and remain <i>partially disabled</i> after the <i>waiting period</i> ends.	You must be <i>totally disabled</i> for the duration of the <i>waiting period</i> and remain <i>partially disabled</i> after the <i>waiting period</i> ends.
Definitions		
What does <i>totally disabled</i> mean?	<p>Solely as a result of a <i>sickness</i> or <i>injury</i>, you:</p> <ul style="list-style-type: none"> are not working in gainful employment and are unable to perform one or more of the <i>important income producing duties</i> of your <i>usual occupation</i> <p>or</p> <ul style="list-style-type: none"> are not working in gainful employment and have a reduction of 80 per cent or more in the ability to generate <i>pre-tax income</i> in your <i>usual occupation</i> <p>or</p> <ul style="list-style-type: none"> are not working in gainful employment for more than 10 hours per week and are unable to perform your <i>important income producing duties</i> for more than 10 hours per week. <p>You must also be under the regular care of, and following the advice of a <i>medical practitioner</i>.</p> <p>You can work for up to 10 hours per week and still claim the Total disability benefit, which could allow you to check on your business while suffering from <i>sickness</i> or <i>injury</i>.</p> <p>If you are working less than 26 hours per week when you become <i>totally disabled</i>, '10 hours' becomes 'five hours' for the purpose of determining eligibility.</p>	<p>Solely as a result of a <i>sickness</i> or <i>injury</i>, you:</p> <ul style="list-style-type: none"> are not working in gainful employment and are unable to perform one or more of the <i>important income producing duties</i> of your <i>usual occupation</i>. <p>You must also be under the regular care of, and following the advice of a <i>medical practitioner</i>.</p>
What does <i>partially disabled</i> mean?	<p>You are working or are capable of working but solely due to <i>sickness</i> or <i>injury</i> you:</p> <ul style="list-style-type: none"> have a reduction of 20 per cent or more in the ability to: <ul style="list-style-type: none"> perform <i>important income producing duties</i> or generate <i>pre-tax income</i> or maintain the number of hours worked in your <i>usual occupation</i> and are under the regular care of, and following the advice of a <i>medical practitioner</i>. 	<p>You are working or are capable of working but solely due to <i>sickness</i> or <i>injury</i> you:</p> <ul style="list-style-type: none"> have a reduction of 20 per cent or more in the ability to perform <i>important income producing duties</i> in your <i>usual occupation</i> and are under the regular care of, and following the advice of a <i>medical practitioner</i>.
What does <i>usual occupation</i> mean?	<p>The occupation predominantly performed in the 12 months prior to the <i>sickness</i> or <i>injury</i>, unless you have been unemployed or on long service, maternity or paternity leave for more than 12 consecutive months immediately prior to the <i>sickness</i> or <i>injury</i> causing disability, in which case your usual occupation is any occupation to which you are reasonably qualified by education, training or experience.</p>	<p>The occupation predominantly performed in the 12 months prior to the <i>sickness</i> or <i>injury</i>, unless:</p> <ul style="list-style-type: none"> the Total disability benefit and/or Partial disability benefit has been paid for a period of 24 months, or you have been unemployed or on long service, maternity or paternity leave for more than 12 consecutive months immediately prior to the <i>sickness</i> or <i>injury</i> causing disability <p>in which case your usual occupation is any occupation to which you are reasonably qualified by education, training or experience.</p>

	Zurich Superannuation Income Protector Plus	Zurich Superannuation Income Protector
Benefit amount		
Total disability	The Total disability benefit amount will be the lower of: <ul style="list-style-type: none"> the <i>insured monthly benefit</i>, and 75 per cent of your <i>pre-disability income</i> less any applicable offsets.	
Partial disability	The Partial disability benefit amount is proportionate to the income loss and calculated on a monthly basis using the following formula: $\frac{\text{pre-disability income} - \text{post-disability income}}{\text{pre-disability income}} \times \text{the Total disability amount above}$	
Offsets	The Total disability benefit amount will be reduced by benefits received during the relevant month from the following sources as a result of your <i>sickness or injury</i> : <ul style="list-style-type: none"> sick leave other disability income policies workers' compensation or other legislated benefits. 	
When benefits are paid until	The Total or Partial disability benefit is payable 15 days after the <i>waiting period</i> ends, and monthly thereafter. It is payable until: <ul style="list-style-type: none"> you are no longer <i>totally disabled or partially disabled</i> the <i>benefit period</i> ends the cover expires your death. 	

Unemployment/employment breaks and income protection

Zurich Superannuation Income Protector/Plus is designed for people who are working in paid employment. However, cover can continue during periods of unemployment.

For all occupation categories except SR

The definition of *usual occupation* will change if you have been on long service leave, maternity leave, paternity leave or sabbatical leave for more than 12 consecutive months immediately prior to the *sickness or injury* causing disability. Rather than *usual occupation* being the occupation predominantly performed in the 12 months prior to the *sickness or injury* it will be any occupation to which you are reasonably qualified by education, training or experience.

If you are involuntarily unemployed other than as a direct result of a *sickness or injury*, cover has been in force for the previous 12 months and you are registered with an employment agency approved by us, we will waive *premium* for up to three months at a time (12 months over the life of the policy). Each request to waive *premium* must occur at least 12 months apart.

For SR occupations

Zurich Superannuation Income Protector terminates at the end of any 12 month period during which you have not been engaged in *full-time paid employment* other than as a direct result of a *sickness or injury* or where we have given prior written approval.

Superannuation law

Benefits are only payable to trustees where you satisfy a condition of release under superannuation law. Currently this includes a requirement to cease gainful employment (under superannuation law) solely due to *sickness or injury* for at least one full day before being able to access benefits (assuming you then return to work). The total benefit may also be capped so that the total benefit plus any *post-disability income* and applicable offsets does not exceed your *pre-disability income*. See Part 2 (page 17).

Benefit examples

When you are *totally disabled*

Example 1

The *insured monthly benefit* is \$3,000
The *pre-disability income* is \$4,000

You are not receiving any other benefits for the disability, so no offsets apply.

The Total disability benefit is calculated as the lower of the *insured monthly benefit* (\$3,000) and 75 per cent of *pre-disability income* (75 per cent of \$4,000 = \$3,000).

The Total disability benefit we will pay is \$3,000.

Example 2

The *insured monthly benefit* is \$3,000
The *pre-disability income* is \$4,000

You are receiving \$500 per month from another disability policy, which will be offset.

The Total disability benefit is calculated as the lower of the *insured monthly benefit* (\$3,000) and 75 per cent of *pre-disability income* (75 per cent of \$4,000 = \$3,000), less offsets (\$500).

The Total disability benefit we will pay is \$2,500.

When you are *partially disabled*

Example 1

The *insured monthly benefit* is \$3,000
The *pre-disability income* is \$4,000

Because of *sickness* or *injury* you are only generating 25 per cent of *pre-disability income* (25 per cent of \$4,000 = \$1,000) and you are not receiving any other benefits for the disability, so no offsets apply.

The maximum benefit payable under the policy is the lower of the *insured monthly benefit* (\$3,000) and 75 per cent of *pre-disability income* (75 per cent of \$4,000 = \$3,000).

The Partial disability benefit is calculated using the formula:

$$\frac{\$4,000 - \$1,000}{\$4,000} \times \$3,000 = \$2,250$$

The Partial disability benefit we will pay is \$2,250.

Example 2

The *insured monthly benefit* is \$3,000
The *pre-disability income* is \$2,800

Because of *sickness* or *injury* you are only generating 25 per cent of *pre-disability income* (25 per cent of \$2,800 = \$700) and you are receiving \$500 per month from another disability policy, which will be offset.

The maximum benefit payable under the policy is the lower of the *insured monthly benefit* (\$3,000) and 75 per cent of *pre-disability income* (75 per cent of \$2,800 = \$2,100), less offsets (\$500). So the Total disability amount would be \$2,100 less \$500 = \$1,600 and the Partial disability benefit is calculated using the formula:

$$\frac{\$2,800 - \$700}{\$2,800} \times \$1,600 = \$1,200$$

The Partial disability benefit we will pay is \$1,200.

Exclusions

We will not pay for *sickness* or *injury* occurring as a direct or indirect result of:

- an intentional self-inflicted act or
- attempted suicide or
- *uncomplicated pregnancy or childbirth* or
- elective surgery or donor transplant surgery (unless the surgery occurs more than six months after any cover start date, increase or reinstatement) or
- an act of war (whether declared or not).

Cover descriptions

A summary of the cover provided and a parameter table, including age ranges and available sum insured information are set out on the following pages.

The policy conditions contain all the detailed terms and conditions – they are set out in Part 2 of this Booklet.

Policy summary

In-built benefits	Summary	Superannuation Income Protector	Superannuation Income Protector Plus
Total disability benefit	Provides an income if you are <i>totally disabled</i> (as described in the previous section).	✓ [#]	✓
Partial disability benefit	Provides an income if you are <i>partially disabled</i> (as described in the previous section).	✓ [#]	✓
Funeral benefit	A lump sum of three times the <i>insured monthly benefit</i> to help with immediate expenses is payable on death during claim. We will only pay one funeral benefit if you have multiple Zurich income policies.	✓	✓
Confined to bed benefit	Benefits are payable right away during the <i>waiting period</i> (max 180 days) if you are disabled and confined to bed for more than 2 days and unable to earn any income.		✓

[#] you must totally stop work for the duration of the *waiting period*.

In-built policy provisions which apply to all policies

Interim cover – puts some accident cover in place as soon as you apply for cover.

Inflation protection – cover will increase every year, unless declined by you, without health assessment.

Waiver of premium – *Premiums* are waived while we are paying a claim.

Recurrent disability – no *waiting period* applies if disability recurs from a related cause within 12 months (6 months for SR occupations).

Concurrent disability – if you have more than one *sickness* or *injury*, the one which pays the most benefit will apply (we won't pay the benefit twice).

Optional extras	Summary	Superannuation Income Protector	Superannuation Income Protector Plus
Increasing claims option	Benefits can increase annually with CPI while on claim.	✓	✓
Super contributions option*	Cover is available for regular super contributions in addition to the Total or Partial disability, so that super savings can continue during a claim. See Part 2 (page 19) for details of how this benefit works.	✓	✓
Day 4 accident option*	Benefits during the <i>waiting period</i> if you are disabled due to accident. This option is only available with <i>waiting periods</i> of 30 days or less.	✓	✓
Future insurability option*	Increase cover without <i>underwriting</i> every year subject to conditions set out in Part 2 (page 19).		✓

* not available for occupations categorised as Special Risk (SR).

Certain benefits overlap and are not payable for the same period, see More than one benefit at a time in Part 2 (page 17).

Certain optional extras added after policy commencement cannot be exercised if an insured event occurs or is apparent within 90 days after the option is added.

Full conditions and exclusions for all Zurich Superannuation Income Protector/Plus benefits and optional extras are set out in the policy conditions in Part 2 starting on page 14.

Useful parameters

Parameters	Zurich Superannuation Income Protector/Plus	Restricted parameters which impact SR occupations
Application ages	19 – 59	19 – 53
Occupation eligibility	Zurich Superannuation Income Protector is available to all occupation categories. Zurich Superannuation Income Protector Plus is available to all occupation categories, except SR.	SR occupations can only have Zurich Superannuation Income Protector
Employment status	You must be working in <i>full-time paid employment</i> (minimum 26 hours per week)	
Available waiting periods	<ul style="list-style-type: none"> • 14, 30, 60, 90 or 180 days • 1 or 2 years The <i>waiting period</i> may be split so that different <i>waiting periods</i> apply to two portions of <i>insured monthly benefit</i> .	30, 60 or 90 days
Available benefit periods	<ul style="list-style-type: none"> • 1, 2 or 5 years • benefits payable to age 65 • benefits payable to age 70 (only A1, A1M, A2 and A3 occupations) 	1, 2 or 5 years
When ability to increase cover ends	Up to the expiry of the policy	
Expiry ages (for the Total & Partial disability benefits)	<ul style="list-style-type: none"> • <i>policy anniversary</i> following 65th birthday for benefits payable for 1, 2 and 5 years and for benefits payable to age 65 • <i>policy anniversary</i> following 70th birthday for benefits payable to age 70 (from the <i>policy anniversary</i> following 65th birthday, the caps shown in the table on page 18 of Part 2 apply) 	<i>policy anniversary</i> following 60th birthday
Expiry ages (for optional extras)	Optional extras generally end at the same time as the Total & Partial disability benefit (ie. when the policy ends). The exception is: <ul style="list-style-type: none"> • Future insurability option: ceases on <i>policy anniversary</i> following 54th birthday 	
Minimum cover available	\$1,500 per month (subject to your income)	
Minimum cover increase amount	\$500 per month	
Maximum cover available at outset	<ul style="list-style-type: none"> • \$30,000 per month with any <i>benefit period</i> plus • up to \$30,000 per month with a 1 or 2 year <i>benefit period</i> 	\$10,000 per month
Minimum premium	\$200 per year excluding stamp duty	

Zurich Superannuation Plan
Optional protection benefits
Policy conditions



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Important notes

This section of the Booklet (Part 2) contains the policy conditions which apply to the following policies when added to ZSP:

- **Zurich Superannuation Term Life Plus**
- **Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus**

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

Defined terms

In this Booklet, all terms appearing in *italics* are defined terms with special meanings. Detailed definitions begin on page 20. Policy features are capitalised for ease of identification.

General policy conditions

These Policy conditions set out the details of the life insurance cover that can be added to the Zurich Superannuation Plan, as ZSP Optional protection benefits, and explains how the insurance cover operates. The insurance cover is provided by the following policies (each 'the policy'):

- Zurich Superannuation Term Life Plus
- Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus

The policy includes these Policy conditions (Part 2 of the **ZSP Optional Protection Benefits Information Booklet**) and the policy schedule, which we will send to you when the policy is issued. The policy schedule shows the type of policy, the life insured, the amounts and types of cover, any optional benefits chosen and any special terms and conditions particular to the policy.

Please check both these policy conditions and the policy schedule carefully to ensure that the policy provides the correct cover and has been established in accordance with the application.

Any reference to 'we', 'our' or 'us' is a reference to Zurich Australia Limited.

If we have accepted an application to vary an existing policy with a benefit or option which is no longer available (as the policy is described in the latest Booklet), the terms and conditions for such benefit or option are set out in the latest version of the policy conditions that describes it.

Contract

This policy only provides the insurance benefits outlined, it does not have a cash value and is referable to our No. 2 Statutory Fund. The contract is between us and the owner of the policy. **There is no contract between a member of the Zurich Master Superannuation Fund (the 'Fund') and Zurich Australia Limited.**

Cooling off period

The policy provides valuable insurance protection. However, if it is not completely satisfactory, you can cancel the policy in writing or by phone within 21 days.

We will cancel the policy and promptly refund *premiums* paid provided no rights have been exercised under the policy.

Upon cancellation of your policy, your *premiums* may be required to be preserved under superannuation law and any repayments made under this cooling off period will be subject to those rules.

The '21 day' period commences from the date of receipt of the policy schedule. Unless proven otherwise, we will assume it was received 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), the policy can be continued up to the latest benefit expiry date on the policy schedule regardless of changes in the 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 the 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 the policy

A written request must be submitted if a change to the policy is required. In order to consider the request, we may ask for further information or require a specific application form. 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 the policy. A financial adviser does not have authority to change or waive any policy conditions.

World-wide cover

This policy provides cover 24 hours a day, seven days a week, world-wide.

Termination of the policy

The policy terminates on the first to occur of:

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

Some additional terminations apply depending on the cover selected:

Zurich Superannuation Term Life Plus:

- the *policy anniversary* after the life insured's 99th birthday
- if the policy does not have Death cover, payment of 100 per cent of the TPD benefit
- the payment of 100 per cent of the Death benefit.

Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus:

- the *insured monthly benefit* expiry date
- if the life insured's occupation is Special Risk (SR), the policy will terminate at the end of any 12 month period during which the life insured has not been engaged in *full-time paid employment* other than where this is a direct result of a claimable event under the policy or where we have given written permission for cover to continue.

Premium and reinstatements

Payment of premium

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

Unpaid premium

If any *premium* is not paid within 30 days of its due date, (for instance, if the *fund account* balance is not sufficient to pay for the *premium*), the policy will lapse and no benefits are payable.

Reinstatement

In the first 30 days after the policy terminates because of the *fund account* not being adequate to satisfy the payment of any monthly *premium*, we will reinstate the cover immediately if we receive a request and all outstanding *premiums* are paid. If the policy is reinstated in this period, no benefits will be paid for an event which occurred or was apparent while the policy was lapsed.

After 30 days, the policy can be considered for reinstatement if we receive 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 the policy is reinstated in this 12 month period, the cover recommences from the date that we accept the application for reinstatement and no cover is provided during the period of lapse. This means that no payments will be made for an insured event which occurred or became apparent while the policy was lapsed.

Amount of premium

The *premium* payable from the start of the policy to the first *policy anniversary* is shown on the policy schedule. Where relevant, the policy schedule will also show whether stepped premium or level premium applies.

Stepped premium

Where the stepped premium structure applies, the *premium* payable changes on each *policy anniversary*.

At that time, the *premium* is calculated for the life insured based on our current standard premium rates on the basis of:

- the gender, age next birthday and smoking status of the life insured
- the *waiting period* and *benefit period* (where relevant)
- the life insured's occupation (where relevant)
- the cover selected – standard or Plus (where relevant)
- if applicable, any optional benefits applying
- the amount of cover for each benefit provided
- any extra *premium* or loading applying.

Level premium

Where the level premium structure applies, the *premium* payable (except for the management fee) does not change on each *policy anniversary* until the level switch date, when *premiums* will be calculated each year as per the stepped premium structure.

The level switch date is:

- the *policy anniversary* following the life insured's 64th birthday for Zurich Superannuation Term Life Plus and
- the *policy anniversary* following the life insured's 65th birthday for Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus.

If the amount of cover increases at the *policy anniversary* under the Inflation protection benefit, the *premium* for the increase in cover is calculated at that time from our current standard premium rates on the basis of:

- the gender, age next birthday and smoking status of the life insured
- the *waiting period* and *benefit period* (where relevant)
- the life insured's occupation (where relevant)
- the cover selected – standard or Plus (where relevant)
- if applicable, any optional benefits applying
- the amount of the increase in cover for each benefit provided
- any extra *premium* or loading applying.

Even when the level premium structure applies, the *premium* may change if we change the standard premium rates applying to a benefit provided by the 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 provide at least 30 days notice of any changes in premium rates applying to this policy.

Management fee

No additional management fee is payable while the insurance cover provided by this policy is added to a Zurich Superannuation Plan.

Taxes

The *premium* will include any taxes imposed on insurance premiums under applicable laws. Should any changes in the law or to any relevant person (eg. change in residency) result in additional or increased taxes or impost in relation to the policy, we may accordingly add these amounts to the *premium* or deduct them from any insurance benefits.

Making a claim

A person claiming a benefit (claimant) is responsible for providing all evidence to support their claim to us at their expense.

All claims are paid in Australian dollars.

How to claim

The claimant should notify us as soon as is reasonably possible after the occurrence of the event giving rise to the claim. A claimant can do this by contacting Zurich Customer Care and a claim form will be forwarded to the claimant to complete, sign and return to us. Alternatively the claimant 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:

- the 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 the claim

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

For Zurich Superannuation Term Life Plus, 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.

For Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus:

- a claimable condition must also be supported by confirmatory investigations including, as appropriate (but not limited to) any clinical, radiological, histological and laboratory evidence that we reasonably require to substantiate the claim
- the life insured may be asked to provide copies of personal and business tax returns, assessment notices and/or other financial evidence to substantiate the life insured's income
- when it is necessary to enable us to calculate the amount of the benefit payable, the life insured must allow us to examine the life insured's business and personal financial circumstances.

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

All benefits under these policies are payable to the trustee of the fund.

Residency and applicable laws

These policies are designed for customers who are resident in Australia. If you (the life insured) move to another country outside of Australia, the policy may no longer be suitable for your individual needs, and you may no longer be eligible to make payments into the policy. The local laws and regulations of the jurisdiction to which you move may affect our ability to continue to service the policy in accordance with its terms and conditions.

You need to tell us of any planned change in residency before the change happens.

We do not offer tax advice, so if you decide to live outside Australia, we recommend obtaining advice on the tax consequences of changing your country of residence in relation to the policy. We will not be held liable for any adverse tax consequences that arise in respect of you or the policy as a result of such a change in residence.

A change in residency might require us to suspend or terminate your insurance accordingly.

We and other companies within the worldwide Zurich group of companies have obligations under Australian and foreign laws. Regardless of any other policy terms and conditions, we reserve the right to take any action (or not take any action) which could place us or another company within the group at risk of breaching Australian laws or laws in any other country.

All financial transactions, including acceptance of premium payments, claim payments and other reimbursements, are subject to compliance with applicable trade or economic sanctions laws and regulations.

We may terminate the policy if we consider you to be a sanctioned person, or you conduct an activity which is sanctioned, according to trade or economic sanctions laws and regulations. Further, we will not provide any cover, service or benefit to any party if we determine this places us at risk of breaching applicable trade or economic sanctions laws or regulations.

This policy is based on the legal and regulatory requirements applicable at the time the policy is issued. Should the legal and regulatory requirements change in a material way, Zurich is entitled to adapt the terms and conditions to the changed legal and regulatory requirements, provided the change is lawful.

Zurich Superannuation Term Life Plus

These policy conditions apply to Zurich Superannuation Term Life 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 shows the Death benefit amount (if applicable) and the TPD benefit amount (if applicable) that applies. It also shows any optional benefits provided.

The life insured is only covered for the benefits and for the amounts as shown on the policy schedule until the applicable benefit expiry dates. Benefits are only 'in force' from the applicable start date until the applicable benefit is terminated.

Optional benefits or increases in cover may be applied for, but our acceptance is subject to consideration of the life insured's personal circumstances including health, occupation and pastimes.

Cover is automatically increased in line with inflation each year under the Inflation protection benefit unless we are directed not to make these increases.

We will not refund *premiums* paid during a period when the life insured was ineligible to contribute to superannuation under relevant laws.

These policy conditions for Zurich Superannuation Term Life Plus are set out in the following order:

- Death benefits
- Total and Permanent Disablement (TPD) benefits
- standard in-built benefits (which apply to Death benefits and TPD benefits)
- optional benefits.

Death benefits

Death benefit

The Death benefit amount is payable if the life insured is covered for this benefit and dies:

- while this policy is in force and
- before termination of the Death benefit.

Terminal illness benefit

An advance payment of the Death benefit is payable if the life insured is covered for the Death benefit and is diagnosed as *terminally ill*:

- while this policy is in force and
- before termination of the Death benefit.

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.

Accidental injury benefit

The benefit amount specified below in either paragraph (a) or paragraph (b) (but not both) is payable if the life insured is covered for the Death benefit and suffers an *accidental injury*:

- while this benefit and policy is in force and
- before termination of the Death benefit

which causes a condition specified.

The life insured must also be unlikely to ever engage in gainful employment in any occupation to which he/she is reasonably qualified by education, training or experience for the rest of his/her life.

(a) In the case of an *accidental injury* which causes the entire and irrevocable loss of:

- the use of one hand
- 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
- 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.

Buy back death benefit (TPD)

If the life insured is covered for Death and TPD (as shown on the policy schedule) the Death cover which is reduced as a result of the payment of the TPD benefit can be repurchased without providing any evidence of the life insured's personal circumstances, on the date 12 months after payment of the TPD benefit.

A Buy back death benefit opportunity can only be exercised before the *policy anniversary* following the life insured's 74th birthday and within 30 days of the applicable opportunity date. Future insurability does not apply to any repurchased Death benefit.

The *premium* applying to the Death cover repurchased will be based on our then current rates for the policy and the life insured's age, gender, smoking status and any premium loadings which applied to the Death cover which was reduced. Any exclusions which applied to the cover reduced will also apply to the cover repurchased.

The Buy back death benefit can be exercised by accepting our offer in writing.

Exclusions – Death benefit

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

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

We will waive this exclusion if, immediately prior to the commencement of this benefit, 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 we agreed to replace.

Benefit adjustments – Death benefit

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
- Accidental injury benefit
- TPD benefit.

The *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 Death benefits

The benefits set out in this section of the policy terminate in relation to the 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 written notification to terminate this benefit
- the Death benefit expiry date shown on the policy schedule and
- termination of the policy (see Termination of the policy clause on page 4).

Conversion to a non-superannuation policy

The life insured may apply to us, while this policy is in force (or within 30 days of termination) and in a form that we approve, to convert the cover provided under this policy to cover under a non-superannuation policy. We will issue the new policy subject to standard policy issue requirements but we will not reassess the life insured's health, occupation and pastimes already disclosed to us. The policy provided will be a non-superannuation policy offering the most comparable cover, in our opinion, available at the time of the conversion. Once conversion is effected, this policy will terminate. Any exclusions or loadings that applied to the original cover will also apply to the new cover.

Total and Permanent Disablement (TPD) benefits

TPD benefit

The TPD benefit amount is payable if the life insured is covered for this benefit and meets paragraph (a), (b), (c) or (d) of the definition of *total and permanent disablement*:

- while this benefit and policy is in force and
- before termination of the TPD benefit.

However, from the *policy anniversary* following the life insured's 64th birthday:

- no benefit will be paid if the life insured meets paragraph (b) or (c) of the definition of *total and permanent disablement*, and
- the benefit amount is limited to a maximum of \$3,000,000.

If the life insured has been engaged in full-time home 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 no benefit will be paid under paragraph (b) of the definition of *total and permanent disablement* (on page 23).

The policy schedule shows whether:

- standard 'any' occupation TPD or
- Double 'any' occupation TPD

is provided for the life insured and if so, the benefit amount. If Double TPD applies, see also the Double TPD option on page 13.

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 the policy schedule.

Benefit adjustments – TPD benefit

The TPD benefit is reduced by any amount advanced under the Terminal illness benefit or Accidental injury benefit.

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

Termination of the TPD benefits

The TPD benefits terminate on the first to occur of:

- the payment of the total TPD benefit amount
- the death of the life insured
- on receipt of written notification to terminate this benefit
- the TPD benefit expiry date shown on the policy schedule
- termination of the policy (see Termination of the policy clause on page 4).

Standard in-built benefits

The following benefits are built into the Zurich Superannuation Term Life Plus policy, and apply regardless of the covers selected.

Inflation protection

The value of this 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). It also applies to cover which is bought back under the Buy back death benefit (if applicable). It does not apply to any cover bought back or reinstated under the Double TPD option.

The benefit amount is increased on each *policy anniversary* by the greater of:

- 5 per cent and
- the percentage increase in the *consumer price index* published for the quarter ending immediately prior to three months before the *policy anniversary* over that published for the quarter ending immediately prior to 15 months before that *policy anniversary*.

The increase may be rejected if it is not required.

To reject the increase, contact us within 30 days of the *policy anniversary*.

Future insurability

Any Death benefit and/or TPD benefit applying to the life insured may be increased up to the policy anniversary following his/her 54th birthday without our reassessment of his/her personal circumstances, as long as:

- we have not paid a benefit and there is no entitlement to a benefit under any Zurich policy in relation to the life insured
- we or any other life insurer have not waived or are not waiving, premiums in relation to the life insured.

The option can be exercised within 30 days of the *policy anniversary* following any of the events set out below, on the terms specified:

- (a) If the life insured:
- marries
 - divorces
 - becomes a parent (whether through the birth or adoption of a child),
 - becomes a full-time carer
 - becomes a widow or widower (through the death of a *spouse*)

the benefit amount can be increased by a minimum of \$10,000 and a maximum of the lesser of:

- 25 per cent of the Death benefit or TPD benefit amount on the applicable benefit start date and
 - \$200,000.
- (b) If the life insured takes out for the first time or increases, his/her mortgage on his/her principal place of residence or if the life insured takes out a new investment property loan, the benefit amount can be increased by the lesser of:
- the amount of the new mortgage or investment property loan or the increase in the mortgage and
 - 25 per cent of the Death benefit or TPD benefit amount on the applicable benefit start date and
 - \$200,000.
- (c) If a dependent child of the life insured starts secondary school, the benefit amount can be increased by a minimum of \$10,000 and a maximum of the lesser of:
- 25 per cent of the Death benefit or TPD benefit amount on the applicable benefit start date and
 - \$200,000.
- (d) If the life insured experiences a significant increase in salary (minimum 15 per cent), the benefit amount can be increased by a minimum of \$10,000 and a maximum of the lesser of:
- 25 per cent of the Death benefit or TPD benefit amount on the applicable benefit start date and
 - \$200,000.

If any special conditions or exclusions apply to the existing cover, as shown on the policy schedule, then those special conditions or exclusions will automatically apply to the increased cover.

Restrictions and limitations – Future insurability

The accumulative sum of all increases under this benefit cannot exceed the lower of the benefit amount on the applicable benefit start date and \$1,000,000.

In any 12 month period increases are limited to 50 per cent of the cover amount on the applicable benefit start date.

The TPD benefit amount cannot be increased if the increase would cause the TPD benefit amount to exceed our *maximum underwriting limit*.

We retain the right to confirm the life insured's occupation in relation to any increase in the TPD cover amount and eligibility and *premiums* in relation to the increased amount will be based on the life insured's occupation at the time of increase.

For the first six months after an increase under this benefit:

- any increased Death benefit amount is only payable in the event of the life insured's *accidental death*
- any increased TPD benefit amount is only payable in the event his/her *total and permanent disablement* is caused by an *accidental injury*.

This benefit will not apply to any cover bought back or reinstated under another policy benefit or option.

Financial planning advice

We will reimburse up to \$3,000 towards the cost of financial planning advice required as a result of a benefit paid under this policy. We require a copy of the Statement of Advice and invoice as proof of the expense.

Optional benefits

The policy schedule shows the optional benefits applying under the policy and, if applicable, the benefit amount(s). The policy schedule also shows the expiry date applying to each optional benefit. Each optional benefit only applies if specified on the policy schedule. A policy cannot exist if it only includes optional benefits.

Premium waiver option

When premiums will be waived

We will waive the *premiums* for all benefits under this policy, if the life insured is totally disabled prior to age 70. We will continue to waive the *premium* while he/she remains totally disabled.

Totally disabled means the life insured, due to *sickness or injury*:

- 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
- is unable to perform at least two *activities of daily living* for a period of three consecutive months.

To qualify for this waiver, *premiums* must be paid for the three month period.

In addition, if the life insured is involuntarily unemployed other than as a direct result of a *sickness or injury*, the 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* for up to three months. A total of three months *premium* may be waived because of unemployment during the life of the policy.

Exclusions – Premium waiver option

Premiums will not be waived where *sickness or injury* occurs 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).

Premiums will not be waived if the *sickness or injury* occurs or is apparent within 90 days of the date the Premium waiver option is added to the policy, as shown on the policy schedule (if the option is added to the policy after the policy commencement date).

Termination of the Premium waiver option

The Premium waiver option terminates on the first to occur of:

- the death of the life insured
- our receipt of written notification to terminate this option
- the *policy anniversary* following the 69th birthday of the life insured or
- termination of the policy (see Termination of the policy clause on page 4).

Accidental death option**When the Accidental death benefit is payable**

The Accidental death benefit amount is payable if the life insured suffers *accidental death* which is sustained:

- while both this benefit and the policy is in force and
- before termination of the Accidental death option.

Exclusions – Accidental death option

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

- is the result of the life insured's suicide
- is the result of any event specified as an exclusion on the policy schedule or
- occurs within 90 days of the Accidental death option start date shown on the policy schedule (if the option is added to the policy after the policy commencement date).

Termination of Accidental death option

The Accidental death option terminates on the first to occur of:

- the payment of the Accidental death benefit amount
- the death of the life insured
- on receipt of written notification to terminate this option
- the Accidental death benefit expiry date shown on the policy schedule or
- termination of the policy (see Termination of the policy clause on page 4).

Business future cover option

This option allows increases in the Death benefit and/or TPD benefit on a specified trigger event, without the need to provide further health evidence.

If any special conditions or exclusions apply to the existing cover, as shown on the policy schedule, then those special conditions or exclusions will automatically apply to the increased cover.

When the Business future cover option can be used

This benefit allows an increase to:

- the Death benefit amount (if applicable) prior to the life insured's 65th birthday or
- TPD benefit amount (if applicable) prior to the life insured's 60th birthday

without our reassessment of his/her personal circumstances, as long as:

- we have not paid a benefit and there is no entitlement to a benefit under this policy
- we or any other life insurer have not waived or are not waiving premiums.

The option can only be exercised once in any policy year within 30 days of the trigger event.

Trigger events for an increase in cover under Business future cover option

The trigger events are based on the purpose of the policy as shown on the policy schedule.

- If the policy is for loan/guarantor protection and if the *loan guarantee* increases.
- If the policy is for buy-sell and if the value of the life insured's interest in the *business* increases.

Restrictions and limitations – Business future cover option

The maximum amount up to which the Death cover can be increased under this option is the lower of:

- three times the cover at the Death benefit start date or
- \$15,000,000.

The maximum amount up to which the TPD cover can be increased under this option is the lower of:

- three times the cover at the TPD benefit start date or
- \$5,000,000.

We will not increase the Death benefit or TPD benefit amount under this option if the total amount of cover applying to the life insured for all policies from all sources

(including any policies issued by other insurance companies) would exceed our *maximum underwriting limit* or would exceed (depending on the purpose of the policy):

- the *loan guarantee* or
- the value of the life insured's interest in the *business*.

If the Death benefit or TPD benefit amount was less than 100 per cent of the *value of the business* or the *loan guarantee* or the value of the life insured's interest in the *business* then the relevant cover amount can only be increased under this option to an equivalent percentage of the *value of the business*, *loan guarantee* or the value of the life insured's interest in the *business* at the time of any application to increase the cover.

The provisions of this option do not apply to any cover which is bought back or reinstated under another policy benefit or option.

If the Business future cover option is not used in three consecutive policy years, then further increases cannot be made under this option unless it can be demonstrated to our satisfaction that financial evidence relating to the *business* and the purpose identified, in respect of that period, did not support an increase in the cover.

Applying for an increase – Business future cover option

The increase must be applied for within 30 days of the trigger event, and we must be provided with proof of the event which is satisfactory to us.

An application for an increase must be made by the life insured in writing and include appropriate evidence of the trigger event. Depending on the purpose of the policy, that will be:

- evidence of the *loan guarantee*, and any other contractual or financial evidence we may request, to satisfy us that the value of the life insured's financial interest is at least equal to the requested increased amount of cover
- a *valuation of the business* (as provided by an independent qualified accountant or business valuer), and any other contractual or financial evidence we may request, to satisfy us that the value of the life insured's interest in the *business* is at least equal to the requested increased amount of cover.

The valuation method used must be the same method of valuation used when the option is applied for and accepted.

The independent qualified accountant or business valuer cannot be the life insured's family member, business partner, employee or employer.

If an application is made to increase the Death benefit the TPD benefit (if applicable) does not have to be increased at the same time. However, if an application is made to increase the TPD benefit, then the Death benefit must be increased by at least the same amount at the same time. Any increase in the benefit must be approved by us.

Termination of the Business future cover option

The Business future cover option terminates on the first to occur of:

- the death of the life insured
- on receipt of written notification to terminate this option
- the *policy anniversary* following the life insured's 65th birthday for the Death benefit and the *policy anniversary* following the life insured's 60th birthday for the TPD benefit
- termination of the policy (see Termination of the policy clause on page 4).

Double TPD option

If the life insured is covered for Double 'any' occupation TPD (as shown on the policy schedule) the amount by which the Death benefit 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
- this occurs before the *policy anniversary* following the life insured's 64th birthday and
- the TPD benefit is not payable within 90 days of the Double TPD option start date shown on the policy schedule (if the option is added to the policy after the policy commencement date).

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

Restrictions and limitations – Double TPD option

On the *policy anniversary* following the life insured's 64th birthday, the Double TPD cover will automatically convert to standard TPD cover.

Zurich Superannuation Income Protector

These policy conditions apply to Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus, and are issued by Zurich Australia Limited to Zurich Australian Superannuation Pty Limited (trustee).

The policy schedule shows whether the cover is Zurich Superannuation Income Protector or Zurich Superannuation Income Protector Plus, the life insured covered under the policy and the *insured monthly benefit* amount that applies. It also shows any optional benefits provided. Benefits are only 'in force' from the applicable start date until the applicable benefit is terminated.

The benefits provided by the Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus policy are set out below. Each benefit description in this section indicates whether it applies to Zurich Superannuation Income Protector and/or Zurich Superannuation Income Protector Plus and (if applicable) sets out provisions that apply to each.

Optional benefits or increases in cover may be applied for, but our acceptance is subject to consideration of the life insured's personal circumstances including health, occupation and pastimes.

Optional benefits are described in the Optional benefits section starting on page 19.

Cover is automatically increased in line with inflation each year under the Inflation protection benefit unless we are directed not to make these increases.

We will not refund *premiums* paid during a period when the life insured was ineligible to contribute to superannuation under relevant laws.

Total disability benefit

Zurich Superannuation Income Protector – qualifying criteria

We will pay the Total disability benefit if the life insured is *totally disabled* for the duration of the *waiting period* and remains *totally disabled* after the *waiting period* ends.

Zurich Superannuation Income Protector Plus – qualifying criteria

We will pay the Total disability benefit if the life insured is *totally disabled* or *partially disabled* for the duration of the *waiting period* and remains *totally disabled* after the *waiting period* ends.

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus – benefit payment

The Total disability benefit amount will be the lower of:

- the *insured monthly benefit*, and
- 75 per cent of the life insured's *pre-disability income*

less any applicable offsets.

The Total disability benefit is payable 15 days after the *waiting period* ends, provided claim requirements are met, and monthly thereafter. It is payable until any one of the following events occurs:

- the life insured is no longer *totally disabled*
- the *benefit period* ends
- the policy is terminated
- the death of the life insured.

If a claim is made while the life insured is outside Australia, we will only continue to pay the Total disability benefit if the life insured has a medical examination every 12 months. The *medical practitioner* performing the examination must be approved by us. We will pay for this medical examination, but not for transport to attend it.

Benefits are paid two weeks in arrears and two weeks in advance, depending on the likely duration of the claim. If eligibility to receive the benefit ends before the next monthly payment due date, we will pay 1/30th of the Total disability benefit for each day (less than 15 days) that the life insured is eligible for the benefit.

Additional conditions – Total disability benefit

The Total disability benefit is subject to the superannuation restrictions and limitations described on page 17.

Partial disability benefit

Zurich Superannuation Income Protector – qualifying criteria

We will pay the Partial disability benefit if the life insured is *totally disabled* during the *waiting period* and remains *partially disabled* after the *waiting period* ends.

Zurich Superannuation Income Protector Plus – qualifying criteria

We will pay the Partial disability benefit if the life insured is *totally disabled* or *partially disabled* during the *waiting period* and remains *partially disabled* after the *waiting period* ends.

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus – benefit payment

The Partial disability benefit amount will be proportionate to the income loss and calculated on a monthly basis using the following formula:

$$\frac{\text{pre-disability income} - \text{post-disability income}}{\text{pre-disability income}} \times \text{the monthly amount we would pay if the life insured was claiming for a Total disability benefit}$$

The Partial disability benefit is payable 15 days after the *waiting period* ends, provided claim requirements are met, and monthly thereafter. It is payable until any one of the following events occurs:

- the life insured is no longer *partially disabled*
- the *benefit period* ends
- the policy is terminated
- the death of the life insured.

If a claim is made while the life insured is outside Australia, we will only continue to pay the Partial disability benefit if the life insured has a medical examination every 12 months. The *medical practitioner* performing the examination must be approved by us. We will pay for this medical examination, but not for transport to attend it.

Benefits are paid monthly in arrears. If eligibility to receive the benefit ends before the next monthly payment due date, we will pay 1/30th of the Partial disability benefit for each day (less than 15 days) that the life insured is eligible for the benefit.

Additional conditions – Partial disability benefit

The Partial disability benefit is subject to the superannuation restrictions and limitations described on page 17.

Offsets

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus

The Total disability benefit, Specified injury benefit and Confined to bed benefit amounts will be reduced by other benefits received during the relevant month from the following sources as a result of the life insured's *sickness or injury*:

- sick leave entitlements paid
- other disability income policies
- workers' compensation or other legislated benefits.

If the benefit received is:

- a lump sum or part of a lump sum paid as compensation for pain and suffering or as compensation for loss of use of a limb or
- a lump sum total & permanent disablement or trauma benefit

the payment received will not be offset or included as *post-disability income*.

For the purposes of these offsets:

- a disability income policy is any individual or group disability insurance policy, including cover under a mortgage repayment policy or credit insurance policy, which pays a regular benefit due to the life insured's *sickness or injury* and
- where these amounts are paid or payable in a lump sum and cannot be allocated to specific months, then 1/60th of the lump sum shall be taken into account each month for a maximum period of five years.

Funeral benefit

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus

The Funeral benefit is payable if the life insured dies while the Total disability benefit, Partial disability benefit, Day 4 accident benefit or Confined to bed benefit is payable.

We will pay a lump sum of three times the *insured monthly benefit*.

If the life insured is also insured under another Zurich income policy, we will only pay this benefit once.

Confined to bed benefit

Zurich Superannuation Income Protector Plus

The Confined to bed benefit is payable if, while the policy is in force and before termination of the policy, the life insured is confined to bed because of *sickness or injury* for more than two days in a row and during that period, is totally dependent on the full-time care of a nurse or a personal care attendant and unable to earn any income from personal exertion.

'Confined to bed' means that a *medical practitioner* states (in writing) that the life insured is confined to bed and he/she needs the full-time care of a nurse or personal care attendant for more than two days in a row.

'Nurse' means a nurse legally registered to practice in Australia or, if we approve, a nurse legally registered to practice in another country. Nurse does not include:

- the policy owner, his/her relative or his/her business partner or employee
- the life insured, his/her relative or his/her business partner or employee.

'Personal care attendant' means a person upon whose care the life insured is totally dependent and cannot be:

- a member of the life insured's immediate family
- an employee of the life insured or an employee of the life insured's immediate family
- the life insured's employer

unless they have ceased full-time work or taken leave specifically to care for the life insured.

We will pay the Confined to bed benefit for each complete month or 1/30th of the Confined to bed benefit for each day that this benefit is payable. This benefit is only payable during the *waiting period* to a maximum of 180 days.

The Confined to bed benefit will be the lower of:

- the *insured monthly benefit*, and
- 75 per cent of the life insured's *pre-disability income*

less any applicable offsets.

Other policy features, exclusions and conditions

Inflation protection

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus

The Inflation protection benefit protects the value of the insurance cover against the impact of inflation by offering the opportunity to adjust for this with indexation increases.

Each *policy anniversary* prior to the life insured's 65th birthday, the *insured monthly benefit* can be increased by the percentage increase in the *consumer price index* published for the quarter falling immediately prior to three months before the *policy anniversary* over that published for the quarter falling immediately prior to 15 months before that *policy anniversary*.

The increase may be rejected if it is not required. To reject the increase, contact us within 30 days of receiving the offer.

Indexation increases will apply automatically while there is any entitlement to claim.

Indexation increases will cease on the *policy anniversary* following the life insured's 65th birthday.

Waiver of premium

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus

We will waive the *premium* for any period during which a *monthly benefit* is payable. If we receive the completed claim form within 30 days from the start of the life insured's *sickness or injury*, we will also refund the portion of the *premium* paid for the *waiting period* if we subsequently pay a *monthly benefit*.

Recurrent disability

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus

If the life insured's disability recurs from the same or related cause within 12 months of his/her returning to work, the claim will be considered to be a continuation of the same claim and a further *waiting period* will not apply.

If the life insured's disability recurs from the same or related cause later than 12 months after he/she returns to work, the claim will be considered to be a continuation of the same claim, but further Total or Partial disability benefits will only be payable after expiry of a further *waiting period*.

Where a 'continuation of the same claim' applies, the policy terms and conditions which apply to the claim will be those that applied at the original claim commencement date.

Employment related salary continuance

If the policy is taken out with a two year *waiting period*, and the life insured is also covered by employment related salary continuance which has a two year *benefit period*, we will use the original start date of the claim when we assess the *waiting period*, excluding any periods where he/she has returned to work under recurrent disability provisions in that policy.

For Special Risk (SR) occupations

If the life insured's disability recurs from the same or related cause within six months of his/her returning to work, the claim will be considered to be a continuation of the same claim and a further *waiting period* will not apply.

If the life insured's disability recurs from the same or related cause later than six months after he/she returns to work, the claim will be considered to be a continuation of the same claim, but further Total or Partial disability benefits will only be payable after expiry of a further *waiting period*.

Where a 'continuation of the same claim' applies, the policy terms and conditions which apply to the claim will be those that applied at the original claim commencement date.

Concurrent disability

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus

If more than one separate and distinct *sickness* or *injury* resulted in the life insured's disability, payments will be based on the policy condition that provides the highest benefit.

More than one benefit at a time

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus

We will only pay one benefit, being the highest, for the same period where it would otherwise be possible to qualify for the following combinations of benefits:

- the Total disability benefit and the Partial disability benefit
- the Confined to bed benefit and the Day 4 accident benefit.

Exclusions – all benefits

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus

No amount will be payable for *sickness* or *injury* occurring as a direct or indirect 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)
- any event or medical condition specified as an exclusion on the policy schedule.

We will not pay a benefit for a disability due to elective or donor transplant surgery unless the elective or transplant surgery occurred at least six months after:

- the start of the policy
- if the policy is ever reinstated, the date of reinstatement
- in respect of an increase in the *insured monthly benefit*, the date of the increase.

Superannuation restrictions and limitations

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus

The payment of benefits is conditional upon the trustee's ability to pay the benefit in accordance with relevant superannuation legislation, as amended from time to time.

This may mean that:

- to qualify for a *monthly benefit*, the life insured must have, during the *waiting period*, ceased gainful employment (under superannuation law) solely due to the *sickness* or *injury* for a period of at least one full day
- the total benefit paid under the policy for any month (including the Total or Partial disability benefit and any other applicable in-built and optional benefits) will be capped. The total benefit payable plus any *post-disability income* and applicable offsets cannot exceed 100 per cent of the life insured's *pre-disability income*, and
- we will apply any additional restrictions or limitations as directed by the trustee in accordance with superannuation legislation and regulations.

To age 70 benefit period

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus
The following conditions apply if the age 70 *benefit period* is selected.

After the *policy anniversary* following the life insured's 65th birthday:

- we will not pay a benefit under any optional benefits selected (as shown on the policy schedule) and
- the total amount we pay will be the applicable percentage (shown in the table below) of total benefits otherwise payable under the policy. The applicable percentage at the commencement of a claim will apply for the duration of the claim.

Age at <i>policy anniversary</i> prior to claim commencing:	Percentage of total benefit payable
65	100 per cent
66	80 per cent
67	60 per cent
68	40 per cent
69	20 per cent

Conversion to a non-superannuation policy

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus
The life insured may apply to us, in writing, to issue a new non-superannuation policy:

- within 30 days of the policy terminating because the life insured ceases to be a member of the fund, or
- at any time, if the life insured wishes to convert the cover provided under this policy to a non-superannuation policy.

We agree to issue the new policy subject to our standard policy issue requirements and subject to the terms of our standard non-superannuation policy which most closely resembles this policy at that time, but we will not reassess the life insured's health, occupation and pastimes.

The policy will terminate upon conversion.

Involuntary unemployment

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus
For all occupation categories, except Special Risk (SR), we will waive *premiums* for up to three months if the life insured is involuntarily unemployed, other than as a direct result of *sickness* or *injury* and if:

- the life insured is registered with an employment agency approved by us
- unemployment started at least 12 months after the start of the policy or, if the policy is ever reinstated, the date of reinstatement and
- each request to waive *premium* occurs at least 12 months after the end of any previous period of waived *premium*.

'Involuntary unemployment' means that the life insured becomes unemployed due to retrenchment, redundancy or employer insolvency. It does not mean retirement, unpaid leave, the end of a fixed term contract or dismissal from employment.

A total of twelve months *premium* may be waived during the life of the policy.

Optional benefits

The policy schedule shows the optional benefits applying under the policy and, if applicable, the benefit amount(s).

Each optional benefit terminates on the first to occur of:

- our receipt of written notification to terminate the option
- the optional benefit expiry date
- termination of the policy (see Termination of the policy clause on page 4).

Where any optional benefit does not have an expiry date specified on the policy schedule, the optional benefit expiry date is equal to that of the main policy.

Each optional benefit only applies if specified on the policy schedule. A policy cannot exist if it only includes optional benefits.

The benefits payable under these optional benefits are subject to the superannuation restrictions and limitations described on page 17.

Increasing claims option

After each twelve continuous months of Total or Partial disability benefit payments, the benefit will be increased by the percentage increase in the *consumer price index* for the previous year.

If this option is added to the policy after the policy commencement date, as shown on the policy schedule, benefits will not be increased for a *sickness* or *injury* which occurs or is apparent within 90 days after the date the Increasing claims option is added to the policy.

Super contributions option

The super contributions monthly benefit (or a proportion thereof) is payable at any time a Total disability benefit, Partial disability benefit, Confined to bed benefit or Day 4 accident benefit is being paid. The superannuation contributions will be made into your ZSP account.

The amount payable will be the super contributions monthly benefit multiplied by the proportion of the *insured monthly benefit* we are paying as a Total disability benefit, Partial disability benefit, Confined to bed benefit or Day 4 accident benefit.

This is subject to a maximum of the actual average monthly superannuation contributions the life insured or the life insured's employer made in the 12 months preceding the claim.

Inflation protection, the Increasing claims benefit and the Future insurability option apply to the Super contributions option.

Restrictions and limitations – Super contributions option

The benefit payable under the Super contributions option is subject to:

- the superannuation restrictions and limitations described on page 17, and
- the benefit being preserved until the life insured meets a condition of release as defined under superannuation law other than temporary incapacity.

Day 4 accident option

The Day 4 accident benefit is payable if the life insured is *totally disabled* due to an *injury* for more than three consecutive days during the *waiting period*. We will pay 1/30th of the Total disability benefit for each day of the *waiting period* for as long as the life insured continues to be *totally disabled* solely due to his/her *injury*.

Future insurability option

The Future insurability benefit allows an increase to the *insured monthly benefit* (and any super contributions monthly benefit) by up to 15 per cent on every *policy anniversary* after this option begins, to reflect an increase in income without reassessment of the life insured's health. We must receive notification in writing within 30 days of the relevant *policy anniversary* for the increase to apply. Evidence of an increase in income must be provided for the increase in *insured monthly benefit*.

If any special conditions or exclusions apply to the existing cover, as shown on the policy schedule, then those special conditions or exclusions will automatically apply to the increased cover.

Restrictions and limitations – Future insurability option

This benefit is not available to the life insured if the *insured monthly benefit* has been issued with a medical loading (shown on the policy schedule).

The sum of all increases under this benefit cannot exceed the *insured monthly benefit* amount applying to the life insured on the benefit start date.

Any increase under this benefit cannot cause the *insured monthly benefit* amount applying to the life insured to exceed \$30,000.

If this option is added to the policy after the policy commencement date, as shown on the policy schedule, the *insured monthly benefit* cannot be increased for any income changes occurring within 90 days after the date the Future insurability option is added to the policy.

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.

benefit period means the maximum length of time that we will pay the Total or Partial disability benefit or Business expenses benefit (as applicable) when the life insured suffers from the same or related *sickness* or *injury* during the life of the policy. The benefit period is shown on the policy schedule. All benefits cease, if not earlier, at the *policy anniversary* following the life insured's 70th birthday.

business means the entity on which we based our *underwriting* at the time the policy was applied for.

business earnings means income earned by the life insured's business or professional practice as the result of the life insured's personal services.

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.

eligible business expenses means the life insured's share of the expenses and outgoings incurred in running his/her business or professional practice. These may include:

- **premises**
 - insurance of premises
 - interest & fees on loan to finance premises
 - property rates/taxes
 - rent
 - repairs and maintenance
- **services**
 - electricity
 - fixed telephone and fax lines
 - gas
 - internet service provider
 - mobile telephone
 - postage and couriers
 - water and sewerage
- **equipment**
 - leasing of office equipment or machinery
 - loan repayments (principal and interest) for equipment and machinery
 - motor vehicle leasing (excluding taxi)
 - insurance of vehicles and equipment
 - registration of vehicles
 - repairs and maintenance

- **salaries and related costs**
 - salaries of employees who do not generate any business income, but not including any employees who are family members or who were not employees in the 90 days prior to the claim
 - payroll tax on the above salaries
 - superannuation (SGC) contributions for the above salaries
- **fixed contract costs**
 - contracted maintenance costs for upkeep of premises eg. cleaning, security, but not including any services provided by family members
- **other eligible expenses**
 - accounting and auditing fees
 - bank fees and charges
 - business insurances
 - regular advertising costs
 - interest and fees on business loan/s (not related to premises)
 - professional association and membership fees
 - subscriptions.

Eligible business expenses do not include:

- any expenses that are not regularly paid or payable
- cost of goods, merchandise or stock used in the life insured's profession, business or occupation
- depreciation of any kind
- items of a capital nature such as books, fixtures, fittings and furniture
- *premiums* payable on this policy
- salaries and related costs paid to the life insured, members of the life insured's family or to employees who generate income.

full-time paid employment means being employed or self-employed, working 26 hours or more per week and receiving appropriate remuneration.

fund account means the Zurich Superannuation Plan account established in the Zurich Master Superannuation Fund by the policy owner for the life insured and to which the policy owner has applied to add the insurance benefits provided by this policy.

important income producing duties means duties which are essential to the life insured's ability to produce his/her *pre-disability income*.

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

insured monthly benefit means the amount of monthly benefit applied for and accepted by us, plus indexation in accordance with the policy conditions. The insured monthly benefit will be set out in the original policy schedule and any subsequent updated policy schedule that we issue.

If the insured monthly benefit, at the time the amount was accepted by us, was higher than 75 per cent of the life insured's average monthly pre-tax income at that time, then the insured monthly benefit is reduced to 75 per cent of the life insured's average monthly pre-tax income immediately before the amount was accepted by us, plus indexation in accordance with the policy terms and conditions. This reduction does not apply if financial evidence proving the life insured's average monthly pre-tax income was provided on application and such evidence was accepted by us.

'Average monthly pre-tax income' means 1/12th of *pre-tax income* in respect of either:

- the previous 12 months
 - the previous financial year
- at the life insured's option.

loan guarantee means the amount of a business loan which the life insured is personally responsible for in relation to the *business*.

maximum underwriting limit means the maximum cover amount in relation to a benefit or coverage type acceptable by us as determined from time to time. The maximum underwriting limit current at the start of this policy will be detailed in Part 1 of this Booklet. Updated limits can be obtained by contacting us on 131 551.

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:

- the policy owner, his/her relative or his/her business partner or employee
- the life insured, his/her relative or his/her business partner or employee
- other para-medical professionals such as chiropractors, physiotherapists or naturopaths.

monthly benefit means a periodic benefit payable under the policy conditions, including the Total or Partial disability benefit and any other in-built benefits paid in lieu of the Total or Partial disability benefit, ie. Confined to bed benefit and Day 4 accident option.

partially disabled (for Zurich Superannuation Income Protector) means the life insured is working or is capable of working but solely due to *sickness or injury* he/she:

- has a reduction of 20 per cent or more in the ability to perform *important income producing duties* in his/her *usual occupation* and
- is under the regular care of, and following the advice of a *medical practitioner*.

partially disabled (for Zurich Superannuation Income Protector Plus) means the life insured is working or is capable of working but solely due to *sickness or injury* he/she:

- has a reduction of 20 per cent or more in the ability to:
 - perform *important income producing duties* or
 - generate *pre-tax income* or
 - maintain the number of hours worked in his/her *usual occupation* and
- is under the regular care of, and following the advice of a *medical practitioner*.

plan anniversary means the anniversary of the commencement of the *fund account*.

policy anniversary means the anniversary of the insurance commencement date shown on the policy schedule.

post-disability income means the life insured's *pre-tax income* from personal exertion during the relevant month.

For the purposes of this definition:

- *pre-tax income* from personal exertion is income earned from any occupation, and is not restricted to income from the life insured's pre-disability occupation and
- post-disability income includes any revenue generated by someone employed to replace the life insured eg. a locum, which is in excess of their employment cost.

In the following situations, payments which would otherwise be considered post-disability income will be excluded from our benefit calculations:

- during the first three months that a *monthly benefit* is being paid, the life insured's post-disability income will be excluded if it is 10 per cent or less of his/her *pre-disability income**
- if the life insured is working for 10 hours or less per week, the payment received for that work will be excluded*
- if the life insured's occupation category is A1, A1M or A2 (as shown on the policy schedule), all other payments received will be excluded, provided the total amount of the benefit payable plus other payments received does not exceed 100 per cent of the life insured's *pre-disability income*.*

We will only pay benefits where the loss of income is a result of *sickness* or *injury*. Where *pre-tax income* from personal exertion has been reduced as a result of causes other than *sickness* or *injury*, we will adjust the life insured's post-disability income so that it only reflects the proportion of the income lost as a result of *sickness* or *injury*. In doing so, we will take into account available medical evidence (including the opinion of the life insured's registered doctor) and any other relevant considerations directly related to the life insured's medical condition (including information provided by the policy owner or life insured).

* While these amounts will not be included as post-disability income in the calculation of benefits, they will be included as post-disability income in the calculation of superannuation restrictions and limitations.

pre-disability income means the life insured's highest average monthly *pre-tax income* over any consecutive 12 months within the 24 month period immediately prior to the onset of his/her *sickness* or *injury*. Periods of unpaid leave, long service leave, maternity leave, paternity leave or sabbatical leave, up to a maximum of 12 months, will be added to the 24 month period.

For example, if the life insured has been on maternity leave for six months during the 24 month period prior to *sickness* or *injury*, then the 24 month period will become the 30 month period immediately prior to *sickness* or *injury*.

We will index this amount each year on the anniversary of the date we accepted the claim, by the percentage increase in the *consumer price index* published for the quarter falling immediately prior to claim anniversary over that published for the same quarter in the previous year.

pre-tax income means:

- if the life insured does not directly or indirectly own all or part of the business or professional practice from which he/she earns his/her regular income: the salary, wages, fees, commissions, bonuses and other personal exertion income earned by the life insured, plus the value of any company benefits received by the life insured (for example superannuation contributions# or a company car), less any deductions for expenses directly incurred in earning this income or
- if the life insured does directly or indirectly own all or part of the business or professional practice from which he/she earns his/her regular income: the gross revenue generated by the life insured's business as a result of the life insured's personal exertion#, plus income earned by the life insured from any other source as a result of personal exertion, less *eligible business expenses*.

Pre-tax income does not include superannuation contributions if the Super contributions option has been selected except where assessing whether the life insured is *totally disabled* or *partially disabled*.

premium means the amount payable for the primary benefit and each optional benefit selected, including 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 the policy begins, or a pre-existing sickness or disease disclosed to us in the application that we have not expressly excluded. Any sickness or disease that is the direct or indirect result of elective or donor transplant surgery within six months of the start or reinstatement of the policy is excluded.

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.

spouse means the legal or de facto husband or wife who may be of the same gender as the life insured.

terminally ill or **terminal illness** means the life insured is diagnosed with a terminal illness where the life insured's life expectancy is a period ('certification period') that is less than 12 months from diagnosis, and this diagnosis is supported by specialist medical practitioners and by Zurich's medical adviser. Each certification period must not have ended.

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

(a) The life insured suffers a *specific loss*, and solely as a result he/she is unlikely to ever engage in gainful employment in his/her profession, business or similar occupation or engage in any other occupation to which he/she is reasonably qualified by education, training or experience for the rest of his/her life.

(b) 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 reasonably qualified by education, training or experience for the rest of his/her life.

(c) The life insured has been unable to engage in any normal home 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 home duties or engage (for reward or otherwise) in any other occupation to which he/she is reasonably qualified by way of education, training or 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.

Solely as a result, he/she is unlikely to ever engage in gainful employment in his/her profession, business or similar occupation or engage in any other occupation to which he/she is reasonably qualified by education, training or experience for the rest of his/her life.

totally disabled (for Zurich Superannuation Income Protector) means solely as a result

of a *sickness* or *injury*, the life insured:

- is not working in gainful employment and
- is unable to perform one or more of the *important income producing duties* of his/her *usual occupation*.

The life insured must also be under the regular care of, and following the advice of a *medical practitioner*.

In this definition, 'gainful employment' means:

- if the life insured is an employee: working for salary, wages, or commission or
- if the life insured is self-employed: working in a business or professional practice in a way that is capable of generating income for the business or professional practice.

totally disabled (for Zurich Superannuation Income Protector Plus) means solely as a result of a *sickness* or *injury*, the life insured:

- is not working in gainful employment and
- is unable to perform one or more of the *important income producing duties* of his/her *usual occupation*

or

- is not working in gainful employment and
- has a reduction of 80 per cent or more in the ability to generate pre-tax income in his/her *usual occupation*

or

- not working in gainful employment for more than 10 hours per week and

- is unable to perform his/her *important income producing duties* for more than 10 hours per week.

The life insured must also be under the regular care of, and following the advice of a *medical practitioner*.

In this definition, 'gainful employment' means:

- if the life insured is an employee: working for salary, wages, or commission or
- if the life insured is self-employed: working in a business or professional practice in a way that is capable of generating income for the business or professional practice.

If the life insured is working less than 26 hours per week when he/she becomes totally disabled, we will replace '10 hours' with 'five hours' for the purpose of determining eligibility for the Total disability benefit.

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 a termination.

underwriting means our assessment of the life insured's health and other factors, which could include occupation and pastimes, depending on the cover applied for. We will use the information provided 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 the completed Life Insured's Statement and ends when we issue a policy (on standard or modified terms) or decline to offer cover.

usual occupation (for Zurich Superannuation Income Protector) means the occupation predominantly performed in the 12 months prior to the *sickness* or *injury*, unless:

- the Total disability benefit and/or Partial disability benefit has been paid for a period of 24 months, or
- 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

in which case his/her usual occupation is any occupation to which he/she is reasonably qualified by education, training or experience.

usual occupation (for Zurich Superannuation Income Protector Plus) means the occupation predominantly performed in the 12 months prior to the *sickness* or *injury*, 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

in which case his/her usual occupation is any occupation to which he/she is reasonably qualified by education, training or experience.

value of the business or valuation of the business means a valuation of the life insured's financial interest in the *business* based on the same method of valuation used when cover was applied for and accepted, as provided by an independent qualified accountant or business valuer.

waiting period means the period of time the life insured must be disabled before being eligible for the relevant benefit. The waiting period is shown on the policy schedule.

We should be notified in writing within 30 days of the *sickness* or *injury*. If we are notified after 30 days, the waiting period will commence from the date that we are notified.

How to contact us

Enquiries and policy admin

We can answer enquiries relating to any of the policies in this Booklet, and if you take out a policy with us, we can help you to keep your policy details up to date.

We can also help you with basic alterations to your policy, to help keep cover in line with your needs – for example if you wish to exercise an option on your policy.

Please contact Zurich Customer Care in the most convenient way for you:



131 551



client.service@zurich.com.au



Locked Bag 994
North Sydney NSW 2059



www.zurich.com.au

Financial advice

Your financial adviser should be your first point of contact for financial advice. Zurich can only provide you with factual information about these products and how they operate.

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