ZURICH

Because life changes.

Zurich Wealth Protection

Product Disclosure Statement

Zurich Term Life Insurance Plus
Zurich Stand Alone Trauma Insurance Plus
Zurich Income Replacement Insurance Plus
Zurich Special Risk Income Replacement Insurance Plus
Zurich Business Expenses Insurance Plus
Zurich Superannuation Term Life Insurance Plus

This document Contains 2 Product Disclosure Statements (PDS) which contain important information about the products being offered.

The issuer of these products, other than Zurich Superannuation Term Life Insurance Plus, is Zurich Australia Limited ABN 00 92 000 010 195

The issuer of Zurich Superannuation Term Life Insurance Plus is Zurich Australian Superannuation Pty Limited ABN 78 000 880 553, and the issuer of Life Insurance under this product, and the administrator, is Zurich Australia Limited ABN 92 000 010 195

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The Product Disclosure Statements for the Zurich Wealth Protection products are provided in three parts:

PART 1 – Benefit information for:
Zurich Term Life Insurance Plus (pages # to #)
Zurich Stand Alone Trauma Insurance Plus (pages # to #)
Zurich Income Replacement Insurance Plus (pages # to #)
Zurich Special Risk Income Replacement Insurance Plus (pages # to #)
Zurich Business Expenses Insurance Plus (pages # to #)
PART 1 – Benefit information for Zurich Superannuation Term Life Insurance Plus (pages # to #)
PART 2 – Common Information and Glossory of Terms (pages # to #)
PART 3 – Forms

If you have not received all three parts of the Product Disclosure Statement for the relevant product, please contact your adviser or the Zurich Client Service Centre on 131 551.

You should read all three parts (Part 1, 2 and 3) before making a decision to purchase any Zurich Wealth Protection product.

Applying for Zurich Wealth Protection Products

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

The only way to apply for a Zurich product described in the following pages is to complete and submit the application form in PART 3 of this Product Disclosure Document together with a completed life insured's statement. Your adviser can assist you to fill out both of these forms. Each of the products offered in this brochure may be separately purchased.

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

Definitions

In this brochure Zurich Australia Limited and Zurich Australia Superannuation Pty Ltd as Trustee for Zurich Master Superannuation Fund, to the extent applicable, are called 'Zurich', 'we' and 'us'. In most circumstances, the owner of the policy and the life that is insured are the same person. In this brochure we have referred to both the policy owner and the life insured as 'you'. It is possible that the owner and the life insured are different people. In this case:

- The policy owner would normally be paying the premiums and would be receiving the insurance benefit
- The premium amount would depend on the life insured's circumstances
- The insurance benefit would only be payable on the death, illness or disability of the life insured, as described in the policy document.

Please note that the Tax File Number Declaration form found in PART 3 of the Product Disclosure Statements are Commonwealth of Australia data. Commonwealth of Australia data is copyright. Apart from any use as permitted under the Copyright Act 1968, no part may be reproduced by any process without prior written permission from the Commonwealth available from the Department of Communications, Information Technology and the Arts. Requests and inquiries concerning reproduction and rights should be addressed to the Commonwealth Copyright Administration, Intellectual Property Branch, Department of Communications, Information Technology and the Arts, GPO Box 2154, Canberra ACT 2601 or at http://www.dcita.gov.au/cca.

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About Zurich

Zurich Financial Services Australia Limited ('ZFSA') is a member of the global Zurich Financial Services Group ('Group'), an insurance-based services provider. Zurich Australia Limited is a subsidiary of ZFSA. The Group, which was founded in 1872 is headquartered in Switzerland and now has operations in more than 60 countries.

In addition to insurance, ZSFA provides investment services to personal and institutional clients and had $6.5 billion in funds under management as at 31 December 2002.

Zurich's business philosophy

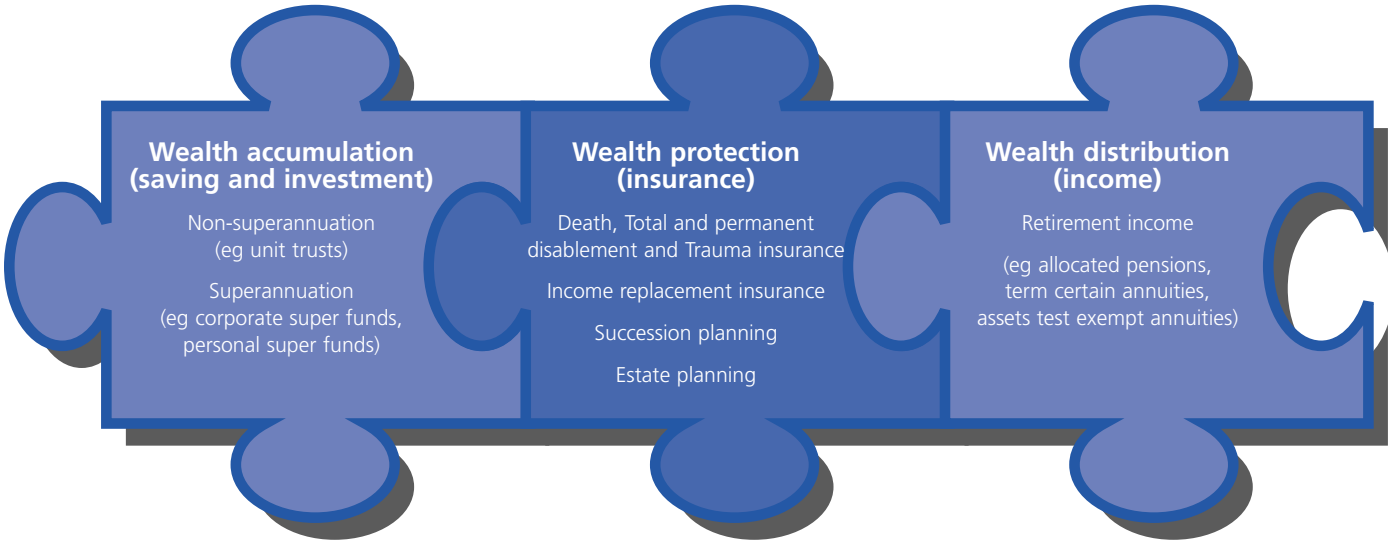
ZFSA brings the intellectual foresight, market knowledge and extensive experience to create and deliver our award winning range of products and services, tailored to address your needs. We also recognise that for those disciplines which are not a chosen focus of ours we need to seek out and develop strategic partnerships with financial organisations to enhance our resources, and ensure that our products, services and performance are consistently superior.

Why Choose Zurich?

- Quality products and services
- Be part of a worldwide financial services group
- Access to extensive experience and global research through our strategic partners

Zurich: investments and insurance to meet your needs

Wealth creation means more than regular saving. It means **accumulating** wealth (savings and investment), **protecting** wealth (insurance) and **distributing** wealth (income). These three activities are not mutually exclusive and many people want to accumulate, protect and distribute wealth simultaneously. Zurich has a range of insurance and investment products, no matter what your needs are. If you would like to know more about how Zurich can help you achieve your financial goals, talk to your financial adviser.



Wealth Creation Needs Wealth Protection

What is your idea of "wealth creation"?

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

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

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

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

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

Life Insurance

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

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

Trauma Insurance

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

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

Total and Permanent Disablement (TPD)

Available as an optional attachment to Life Insurance policies, TPD pays a lump sum if you become totally and permanently disabled and therefore unable to work again. TPD is about ensuring that you retain as much quality of life as possible. It can:

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

Income Replacement Insurance

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

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

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

Zurich Term Life Insurance Plus at a Glance

Product Description	Zurich Term Life Insurance Plus pays a lump sum benefit on your death and includes other additional benefits. Refer pages 8 to 15 for detailed information on what is covered.
Eligible ages	■ Basic policy: 10 – 69 ■ Total and Permanent Disablement option (TPD): 19 – 58 ■ Trauma option: 19 – 58
Expiry ages	■ Basic policy: 99 ■ TPD: 99 ■ Trauma: 99 (extended)* or 75 (basic) * Limited conditions apply from age 75. Refer to page 13.
Minimum premium	$90 per year excluding fees & charges (for additional lives under age 18 the minimum premium is $50 per year excluding fees & charges). Refer PART 2 page 2 for fees & charges.
Cover levels available	$50,000 minimum. Maximum cover levels apply depending on the combination of benefits you choose. Refer to page 8 for details.
Premium options	You can choose stepped or level premiums. Refer to PART 2 page 1.
How premiums are calculated	Premiums are based on your level of cover, options chosen, frequency of payments, current age, gender, and your smoking status. Your circumstances including state of health, occupation and pastimes will also be taken into consideration. Refer to PART 2 page 1 for details.
Standard benefits	■ Death cover – A lump sum payment on your death ■ Terminal Illness – Up to $2,000,000 advance of your death benefit if death is likely to occur within 12 months. Refer to page 10. ■ Financial Planning Advice benefit – Up to $1,000 toward financial planning advice. Refer to page 11. ■ Inflation Protection – With a guaranteed 5% minimum. Refer to page 9. ■ Guaranteed Insurability – Automatic increases for personal or business events. Refer to page 10. ■ Accidental Injury benefit – Advancement of the death benefit if you suffer a listed Injury. Refer to page 10. ■ Advancement for funeral expenses – Up to $15,000. Refer to page 11. ■ Built-in buy-back (with Trauma) – If you select the Trauma option this allows you to repurchase your death cover in 3 installments after you suffer a Trauma and receive a benefit. Refer to page 14. ■ Interim cover – Provides accidental death cover while your application is being assessed. Refer to PART 2 pages 14 to 16.
Optional benefits (for an additional premium)	■ Total and Permanent Disablement – "Own", "Any", "homemaker", "loss of independence" and "cognitive impairment" cover available. Refer to page 11. ■ Trauma – Pays a lump sum on the diagnosis or occurrence of a range of illnesses and injuries. Extended and Basic cover available. Refer to page 13.

- Accidental Death – additional accidental death cover. Refer page 15.
- Buy-back TPD – where both TPD and Trauma are selected, allows repurchase of TPD after a Trauma claim. Refer page 15.
- Accelerated Buy-back – Where Trauma option is selected, allows accelerated repurchase of death cover after trauma claim. Refer page 14.

Exclusions

There are certain circumstances under which benefits will not be paid.

For details see:

- Death cover – page 11.
- TPD option – page 12.
- Trauma option – page 14.
- Accidental death option – page 15.

Other important information

- Fees and charges – A management fee will be applied to your policy. Refer to PART 2 page 2.
- Cooling-off period – A 21 day cooling off period applies. Refer to PART 2 page 1.
- Complaints resolution – We have a complaints handling procedure in place. Refer to PART 2 page 4.
- Your privacy – Zurich has privacy provisions in place. Refer to PART 3 page 19.
- Information about your policy – Once your application has been accepted, you will receive a policy document which details the terms and conditions of the policy, and a policy schedule that sets out the particular details of your policy (including: levels of cover, options selected, details of the policy owner and life insured). Refer PART 2 page 3.

About Zurich Term Life Insurance Plus

This Product Disclosure Statement will help you to:

- decide whether this product will meet your needs and
- compare this product with others you may be considering.

Important notice

The primary purpose of the Zurich Term Life Insurance Plus policy is to pay a lump sum on your death. It is not a savings plan. If you terminate your policy at any time other than during the Cooling Off Period (refer PART 2 Page 1), you will not get any money back.

The information contained in this Product Disclosure Statement (PDS) is general advice only. It does not take into account your individual objectives, financial situation and needs, and **we recommend you seek advice from your financial adviser before applying**. If a material alteration is required to correct an omission or to correct a statement that is misleading or deceptive or to update material information in this PDS then the PDS will be withdrawn immediately or a supplementary PDS will be issued.

Defined Terms

All terms appearing in *italics* (other than in headings) are defined terms with special meanings. Detailed definitions appear in PART 2 pages 5 to 13.

Product Overview

The Zurich Term Life Insurance Plus policy pays a lump sum on your death. This policy also covers you if you are diagnosed with a Terminal Illness.

The following benefits are standard with Zurich Term Life Insurance Plus:

- Death Benefit
- Inflation Protection
- Guaranteed Insurability benefit
- Terminal Illness benefit
- Accidental Injury benefit
- Financial Planning Advice benefit
- Advancement for Funeral Expenses
- Interim Cover

You may add the following Options to your policy by paying extra premiums:

- Total and Permanent Disablement option (TPD)
- Trauma option
- Accidental Death option
- Accelerated Buy-Back Death option (with Trauma option)
- Buy-back TPD option (with Trauma and linked TPD)

Applying for Zurich Term Life Insurance Plus

Who can apply?

Generally people between the ages of 10 and 69 can apply for this policy. To add the Total and Permanent Disablement (TPD), Trauma or Accidental Death options you must be between the ages of 19 and 58.

How much cover can I apply for?

The minimum amount of cover you can apply for is $50,000 per benefit per life insured subject to a minimum annual premium for each life insured of $90 (excluding the management fee and any government charges) or, for additional insured lives who are children under the age of 18, a minimum premium of $50 a year.

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

- if you add the Trauma option the Trauma cover cannot exceed the death cover; and
- if you add the TPD option the TPD cover cannot exceed the death cover; and
- if you do not link the TPD option to the Trauma option, the total of that non-linked TPD cover and any Trauma cover cannot exceed the death cover (linked TPD is explained on page 12); and
- if you link the TPD option to the Trauma the amount of TPD cover which is linked to Trauma cannot exceed the amount of Trauma cover
- the maximum amount of Accidental Death cover is $250,000.

Further restrictions also apply to the total amount of cover in respect of a life insured under all policies issued by Zurich and other life insurers:

- generally the total Trauma cover with Zurich and other life insurers cannot exceed $1,500,000; and
- generally the total 'own occupation' TPD cover with Zurich and other life insurers cannot exceed $1,500,000; and
- generally the total 'any occupation' TPD cover with Zurich and other life insurers cannot exceed $2,500,000 less any 'own occupation' TPD cover.

Can I increase my cover?

Subject to Zurich's reassessment of your personal circumstances, you may apply to increase your cover any time before your 70th birthday. You may apply to increase Trauma Option or TPD Option cover at any time prior to your 59th birthday. You may apply to increase the Accidental Death benefit anytime before your 55th birthday. The minimum amount you can increase your cover by each time is $50,000.

When will my cover expire?

Once your application has been accepted, and provided you pay your premiums as due (see PART 2 page 1), we guarantee that we will renew your policy every year up until the policy anniversary following your 99th birthday regardless of any changes to your health or other circumstances. Optional benefits may expire at earlier ages, refer to the relevant optional benefit description in the Optional Benefits section on pages 11 to 15 for details.

Benefits of Zurich Term Life Insurance Plus

Death Benefit

We will pay a lump sum equal to the amount you are covered for if you die during the term of the policy.

Inflation Protection

Each year we will provide you the opportunity to increase the level of cover (including any cover under the TPD or Trauma Options) by the greater of 5% and the *Consumer Price Index (CPI)* to keep up with inflation (Indexation offer). Unless you reject the Indexation offer, your premiums will increase each year by an extra amount to reflect that change. If you take up this Indexation offer you do not have to provide any further health evidence. The opportunity will only apply to:

- Death Cover – $5,000,000 of cover
- Non-linked TPD – $1,500,000 of cover
- Trauma and Linked TPD – $1,000,000 of cover

No further Indexation offers will be made from the policy anniversary after your 65th birthday.

Guaranteed Insurability benefit

This benefit entitles you to increase your death cover prior to age 55 without Zurich's reassessment of your health within 30 days of the personal events or business events described below. This benefit does not apply if you are entitled to make a claim, or if you are receiving or have received a benefit under your policy, or if we have waived your premium.

Personal events included:

- if the life insured gets married or divorced, or if a child is born to or is adopted by the life insured, you can increase your cover by a minimum of $10,000 and a maximum of the lesser of:
  – 25% of your death cover at commencement, or
  – $200,000
- if the life insured takes out or increases his/her mortgage on his/her principal place of residence, you can increase your cover by the lesser of:
  – the amount of the mortgage or the increase in mortgage or
  – an amount equal to 25% of your death cover at commencement of the policy or
  – $200,000.

Business events included:

- where at the commencement of the policy we accept that the life insured is a key person in the policy owner's business – if his/her 'value to the business' increases, then within three months of the end of each financial year of the business, your cover can be increased in proportion to the life insured's increase in his/her value to the business. The value of a key person in any year will be equal to his/her total remuneration package excluding discretionary benefits, plus his/her share of the net profits distributed by the business in that year.
- where the policy owner is a corporation, and at the commencement of the policy we accept that the life insured is a shareholder and the person primarily responsible for generating income for the corporation – if the 'value of the life insured's financial interest in the corporation' increases, then within three months of the end of each financial year of the corporation, your cover can be increased in proportion to the increase in the value of the life insured's financial interest in the corporation. The value of the financial interest of the life insured in any year will be based on his/her share of the net assets of the corporation at the end of that year.

The maximum which you can increase your death cover under this benefit is the lower of the death cover at commencement of the policy and $1,000,000. In any 12 month period, the increase is limited to 50% of your death cover at commencement of the policy. For the first six months after an increase under this benefit, the increased amount is payable only in the event of your *Accidental Death*).

Terminal Illness benefit

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

Accidental Injury benefit

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

- the use of one hand or the use of one foot or the sight in one eye, we will pay the lesser 25% of your death cover or $500,000, or

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

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

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

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

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

Financial Planning Advice benefit

We will reimburse you up to $1,000 towards the cost of approved financial planning advice required as a result of a payment being made under this policy. We will only pay this benefit if you have obtained our written approval before seeking advice.

Advancement for Funeral Expenses

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

Exclusions

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

Interim cover

We will provide you with interim cover against accidental death for up to 90 days while we are assessing your application. See pages 14 to 16 of PART 2 for more details.

Optional Benefits

Total and Permanent Disablement (TPD) option

This option pays you a lump sum equal to the TPD amount you are covered for if you become *Totally and Permanently Disabled*. While you continue to pay your premiums, you will be covered for this event until the policy anniversary following your 99th birthday. When applying for this option, you can choose to link some or all of your TPD cover to the Trauma option (See page 12 for an explanation of linked TPD).

The following conditions apply when adding TPD to your Term Life Insurance Plus policy:

- the amount of TPD cover cannot exceed the death cover. However, the amounts of cover do not have to be equal
- the amount of TPD cover which is linked to Trauma cannot exceed the amount of Trauma cover
- the amount of TPD cover which is not linked to Trauma, plus the total amount of any Trauma cover cannot exceed the death cover

Prior to the policy anniversary before your 65th birthday, you are deemed to be *Totally and Permanently Disabled* if you:

- suffer a specific loss or
- are permanently unable to work (two versions are available – 'any occupation' and 'own occupation') or
- are permanently unable to perform domestic work (for claims as a result of being unable to perform domestic work the maximum amount payable is $500,000) or
- are unable to perform two of the *Activities of Daily Living*
- have suffered cognitive impairment

Other than for specific loss, before a claim can be made you must be disabled to such an extent that you have not been capable of earning an income from your occupation for at least the past six calendar months and are unlikely ever to be able to do so again.

On the policy anniversary before your 65th birthday, the definition of '*Totally and Permanently Disabled*' will change. From that date, only the inability to perform two of the *Activities of Daily Living*, cognitive impairment, and specific loss, will apply and the maximum benefit payable is $1,000,000.

Standard and Double TPD

You can choose standard or double TPD cover. Under standard TPD cover, your death cover is reduced by the amount of any TPD benefit paid to you. Under double TPD cover, your level of death cover is reduced by the amount of any TPD benefit paid to you, but will then be restored to the same level 12 months after the TPD benefit is paid.

Double TPD also contains a waiver of premium feature. This means that once a double TPD has been paid, premiums for death cover equivalent to the amount of the TPD benefit paid will be waived until the policy anniversary before your 65th birthday. Premiums will continue to be payable in respect of the difference between the total death cover and the TPD benefit paid. From the policy anniversary after your 65th birthday premiums for the full death cover will resume.

On the policy anniversary before your 65th birthday, the double TPD cover will automatically convert to standard TPD cover.

Exclusions

The TPD benefit will not be payable if you become Totally and Permanently Disabled because of:

- war (whether declared or not) or
- intentional self-inflicted Injury or attempted suicide

Linked and Non-linked TPD

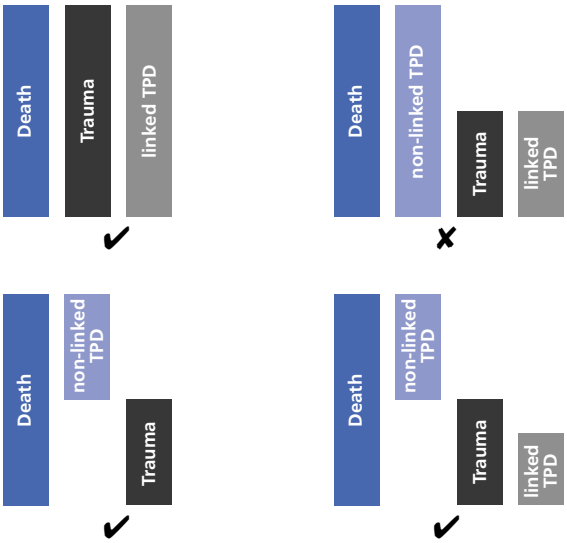
If you select both the TPD and Trauma options you can choose to have your TPD option linked to the Trauma option.

If you link your TPD to the Trauma option you will pay a lower premium for your TPD benefit. This is because the TPD cover will be reduced by the amount of any Trauma cover paid.

If you do not link your TPD to the Trauma option you will pay a higher premium for your TPD, however your TPD will be unaffected by any claim under the Trauma option.

You may select any combination of linked and non-linked TPD. However the sum of the non-linked TPD and Trauma options may not exceed the death cover.

For example:



What happens to my other benefits if I make a TPD claim?

- if you receive a benefit under your TPD option, your level of death cover is reduced by the amount paid. If you have selected Double TPD then the death cover will be restored to the same level 12 months after the TPD benefit is paid.
- if you receive a benefit under your Linked TPD option, your Trauma cover will be reduced by the amount paid, likewise your TPD cover will be reduced by any Trauma benefit paid

Trauma option

This option pays you a lump sum equal to the Trauma amount you are covered for if you suffer a specified Trauma, other than *Minimally Invasive Cardiac Surgery – including Coronary Angioplasty* where restrictions apply (see page 14).

The specified Traumas we pay for depends on whether you choose Basic cover or Extended cover.

For definitions of the specified events see PART 2, pages 5 to 9.

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

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

You can continue your Trauma cover for these events until the policy anniversary following your 99th birthday where you have Extended cover and the policy anniversary following your 75th birthday where you have Basic cover. For Extended cover, from the policy anniversary after your 75th birthday, we will only pay a benefit in respect of *Loss of Independence* or *Loss of Limbs or Sight*. However, if the TPD cover is linked to the Trauma option, your Extended cover will cease on the policy anniversary following your 75th birthday and only the TPD option will continue.

*Notes applicable to specified Traumas with a * or ◆*

We will not pay a benefit if this trauma occurs, is first diagnosed, becomes apparent, or the recommendation for surgery, occurs within 90 days of commencement of cover or reinstatement of the policy or increase in

cover (but only in respect of that increase). Furthermore the benefit, or increase in benefit (if applicable), will not be payable in respect of this Trauma for any occurrence of the same specified Trauma for the duration of the policy.

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

◆ *Minimally Invasive Cardiac Surgery –including: Coronary Artery Angioplasty* is only available where the Extended Trauma Benefit amount for that life insured is $100,000 or more. The benefit payable is 10% of the Trauma benefit under this policy subject to a maximum of $25,000. The benefit is only payable once.

Exclusions

We will not pay a Trauma benefit where the claim:

- is a result of intentional self-inflicted Injury or attempted suicide

If you have both Trauma cover and linked TPD cover and claim for the same insured event under both covers, we will only pay the Trauma benefit.

Chronic conditions – Advancement on Diagnosis benefit (Extended Trauma)

We will advance 25% of the Extended Trauma benefit once only upon unequivocal diagnosis of *Motor Neurone Disease* or *Multiple Sclerosis* or *Muscular Dystrophy* or *Parkinson's Disease* up to a maximum of $25,000 without you being required to suffer at least a 25% impairment of whole person function that is permanent. The Trauma, death cover and Linked TPD amounts are then reduced for that life insured by the amount paid. Once you qualify for a Trauma benefit in accordance with the policy conditions the remainder of the benefit will be paid.

What happens to my other benefits if I make a Trauma claim?

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

Built in Buy Back Death option

After a Trauma claim you can, repurchase your death cover without providing any health evidence:

- up to 1/3 of the Trauma benefit 12 months after the payment of a Trauma claim, then
- up to a further 1/3 in 24 months, and then
- up to a further 1/3 in 36 months.

If each opportunity were fully exercised after 3 years the death cover 'bought back' would be equal to the full Trauma benefit amount. You have 30 days in which to exercise the opportunity at each relevant opportunity date. Your right to 'buy back' your death cover after the payment of a Trauma benefit will cease on the earlier of:

- 37 months after the payment of the Trauma claim and
- the policy anniversary following your 74th birthday.

You cannot buy back your death cover following a Trauma claim for *Minimally Invasive Cardiac Surgery – Including Coronary Artery Angioplasty*. Indexation offers and the Guaranteed Insurability provisions described on page 10 will not apply to any death cover bought back.

Accelerated Buy Back Death option

If you have added the Trauma option, you can choose this option which will give you the right to repurchase your death cover up to the full Trauma benefit amount 12 months after payment of a Trauma claim. Under the Accelerated Buy Back Death option, your right to 'buy back' your death cover after the payment of a Trauma benefit will cease on the earlier of:

- 13 months after the payment of the Trauma claim and
- the policy anniversary following your 74th birthday.

You cannot buy back your death cover following a Trauma claim for *Minimally Invasive Cardiac Surgery – including Coronary Artery Angioplasty*. The Indexation offers and the Guaranteed Insurability provisions described on page 10 will not apply to any death cover bought back.

Buy Back TPD option

If you have the Trauma option with linked TPD cover you can also choose this option, which will give you the right, to repurchase your linked TPD cover without providing any health evidence:

- up to 1/3 of the Trauma benefit amount 12 months after the payment of a Trauma claim provided you have returned to full-time work in your usual occupation for at least 6 continuous months, then
- up to a further 1/3 in 24 months provided you have returned to full-time work in your usual occupation for at least 18 continuous months, and then
- up to a further 1/3 in 36 months provided you have returned to full-time work in your usual occupation for at least 30 continuous months.

If each opportunity were fully exercised, after 3 years the TPD cover will be 'bought back'. You have 30 days in which to exercise the opportunity at each relevant date. You cannot claim a TPD benefit for the same or related cause under which you received the Trauma benefit. Your right to 'buy back' your TPD cover will cease on the earlier of:

- 37 months after the payment of the Trauma claim and
- the policy anniversary following your 64th birthday.

The TPD cover bought back plus any existing TPD cover cannot exceed your death cover. You cannot buy back your TPD cover following a Trauma claim for *Minimally Invasive Cardiac Surgery – including Coronary Artery Angioplasty*. Indexation offers will not apply to any TPD cover bought back.

Accidental Death option

This option pays you an additional lump sum in the event of your *Accidental Death* while this policy is in force. While you continue to pay your premiums, you will be covered for this event until the policy anniversary following your 65th birthday.

Exclusions

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

Taxation

In most cases, you cannot claim a tax deduction for the premiums you pay for the policy. One exception to this is if you take out the policy as 'Key Person' insurance in a business. In this case, part or all of the premiums should generally be tax deductible, however, there may be other tax implications (such as fringe benefits tax). We recommend you consult your tax adviser on this issue.

If a tax deduction is not claimable for the premiums, the benefit paid is normally not assessable for taxation purposes*. If a tax deduction is claimable, the benefit paid may be assessable for taxation purposes.

* This assumes (1) related death cover proceeds are either received by the original beneficial owner or by an owner who acquired the policy for no consideration, or (2) other cover proceeds are received by the life insured or a relative of the life insured [eg, *Spouse*, brother, sister, etc but not for example, a cousin]. If your situation varies from either of these assumptions, different taxation results may ensue.

This information is a guide only, and is based on the continuance of present laws and their interpretation. For information about your individual circumstances, contact your tax adviser.

Zurich Stand Alone Trauma Insurance Plus at a Glance

Product Description	Zurich Stand Alone Trauma Insurance Plus pays you a lump sum if you suffer a specified Trauma and survive 14 days without being on a life support system and includes other additional benefits. Refer pages 18 to 21 for detailed information on what is covered.
Eligible ages	19 – 58
Expiry ages	■ Basic policy: 75 ■ TPD: 65 (Basic cover), or 75 (Extended cover)
Minimum premium	$90 per year excluding fees & charges. Refer PART 2 page 2 for fees & charges.
Cover levels available	$50,000 minimum. Maximum cover $1,500,000.
Premium options	You can choose stepped or level premiums. Refer to PART 2 page 1.
How premiums are calculated	Premiums are based on your level of cover, options chosen, frequency of payments, current age, gender, and smoking status. Your circumstances including state of health, occupation and pastimes will also be taken into consideration. Refer to PART 2 page 1 for details.
Standard benefits	■ Trauma – pays a lump sum on the diagnosis or occurrence of a range of illnesses and injuries. Extended and Basic cover available. Refer to page 19. ■ Death cover – a lump sum payment of $5,000 on your death. Refer to page 20. ■ Financial Planning Advice benefit – $1,000 toward financial planning advice on receipt of policy benefits. Refer to page 20. ■ Inflation Protection – with a guaranteed 5% minimum. Refer to page 20. ■ Interim cover – provides cover while your application is being assessed. Refer to PART 2 pages 14 to 16.
Conditions covered – Basic Trauma Refer PART 2 – pages 5 to 9 for medical definitions. Special conditions apply to some specified traumas. For details Refer to page 19.	■ Benign Brain Tumour ■ Chronic Kidney Failure ■ Coronary Artery Bypass Surgery ■ Diplegia ■ Heart Attack ■ Hemiplegia ■ Loss of Speech ■ Major Organ Transplant ■ Malignant Cancer ■ Paraplegia ■ Quadriplegia ■ Stroke

Conditions covered – Extended Trauma

Refer PART 2 – pages 5 to 9 for medical definitions

Special conditions apply to some specified traumas. For details Refer to page 19.

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

Optional benefits
(for an additional premium)

- Total and Permanent Disablement – "Own", "Any", "homemaker", "loss of independence" and "cognitive impairment" cover available. Refer to page 20.
- Accidental Death – additional accidental death cover. Refer page 21.

Exclusions

There are certain circumstances under which benefits will not be paid. For details see:

- Trauma cover – page 20.
- TPD option – page 21.
- Death cover – page 20.
- Accidental death option – page 21.

Other important information

- Fees and charges – A management fee will be applied to your policy. Refer to PART 2 page 2.
- Cooling-off period – A 21 day cooling off period applies. Refer to PART 2 page 1.
- Complaints resolution – We have a complaints handling procedure in place. Refer to PART 2 page 4.
- Your privacy – Zurich has privacy provisions in place. Refer to PART 3 page 19.
- Information about your policy – Once your application has been accepted, you will receive a policy document which details the terms and conditions of the policy, and a policy schedule that sets out the particular details of your policy (including: levels of cover, options selected, details of the policy owner and life insured). Refer PART 2 page 3.

About Zurich Stand Alone Trauma Insurance Plus

This Product Disclosure Statement will help you to:

- Decide whether this product will meet your needs and
- Compare this product with others you may be considering

Important Notice

The primary purpose of the Zurich Stand Alone Trauma Insurance Plus policy is to provide a benefit if you suffer a specified trauma. It is not a savings plan. If you terminate your policy at any time other than during the Cooling Off Period (refer PART 2 Page 1), you will not get any money back.

The information contained in this Product Disclosure Statement (PDS) is general advice only. It does not take into account your individual objectives, financial situation and needs, and **we recommend you seek advice from your financial adviser before applying**. If a material alteration is required to correct an omission or to correct a statement that is misleading or deceptive or to update material information in this PDS then the PDS will be withdrawn immediately or a supplementary PDS will be issued.

Defined Terms

All terms appearing in *italics* (other than in headings) are defined terms with special meanings. Detailed definitions appear in PART 2 pages 5 to 13.

Product Overview

The Zurich Stand Alone Trauma Insurance Plus policy pays you a lump sum if you suffer a specified Trauma and survive 14 days without being on a life support system.

The following benefits are standard with Zurich Stand Alone Trauma Insurance Plus:

- Trauma benefit (you can select "basic" or "extended" benefits)
- Death benefit
- Inflation Protection
- Financial Planning Advice benefit
- Chronic Conditions Advancement on Diagnosis benefit (extended trauma only)
- Interim Cover

You may add the following options to your policy by paying extra premiums:

- Total and Permanent Disablement (TPD) cover
- Accidental Death option

Applying for Zurich Stand Alone Trauma Insurance Plus

Who can apply?

People between the ages of 19 and 58 can apply for this policy. You may apply to add TPD cover under your Trauma insurance policy if you are between the ages of 19 and 58.

How much cover can I apply for?

The minimum amount you can apply for is $50,000 (subject to a minimum premium of $90 excluding the management fee). Generally the total Trauma cover with Zurich and other life insurers cannot exceed $1,500,000

Can I increase my cover?

Subject to Zurich's reassessment of your personal circumstances, you may apply to increase your cover any time prior to your 59th birthday. The minimum amount you can increase your cover by each time is $50,000.

When will my cover expire?

Once your application has been accepted, and provided you pay your premiums as due (see PART 2 page 1), we guarantee that we will renew your policy every year up until the policy anniversary following your 75th birthday regardless of any changes to your health or other circumstances. Optional benefits may expire at earlier ages, refer to the relevant optional benefit description on pages 20 to 21 for details

Benefits of Zurich Stand Alone Trauma Insurance Plus

We will pay a lump sum equal to the amount you are covered for if you suffer from a specified Trauma during the term of the policy other than for *Minimally Invasive Cardiac Surgery – including Coronary Angioplasty*, where restrictions apply (see page 20). However, to be paid this benefit you must survive the occurrence of the specified Trauma for 14 days without being on a life support system. Once you have been paid 100% of the Trauma benefit from this policy, cover (including any optional benefits) will cease.

The specified Traumas we cover depends on whether you choose Basic cover or Extended cover. For the definitions of the specified Traumas see PART 2 pages 5 to 9.

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

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

*Notes applicable to specified Traumas with a * or ◆*

We will not pay a benefit if this trauma occurs, is first diagnosed, becomes apparent, or the recommendation for surgery, occurs within 90 days of commencement of cover or reinstatement of the policy or increase in cover (but only in respect of that increase). Furthermore the benefit, or increase in benefit as the case may be, will not be payable in respect of this Trauma for any occurrence of the same specified Trauma for the duration of the policy.

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

◆ *Minimally Invasive Cardiac Surgery – including Coronary Artery Angioplasty* is only available where the Extended Trauma Benefit amount for that life insured is $100,000 or more. The benefit payable is 10% of the Trauma benefit under this policy subject to a maximum of $25,000. The benefit is only payable once.

Exclusions

We will not pay a Trauma benefit where the claim:

- is a result of intentional self-inflicted *Injury* or attempted suicide.

Death Benefit

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

Exclusions

We will not pay the death benefit if:

- you have received a Trauma benefit other than for *Minimally Invasive Cardiac Surgery – including Coronary Artery Angioplasty*; or
- death is the result of suicide within 13 months of the commencement of cover or reinstatement of the policy.

Inflation Protection

Each year we will provide you the opportunity to increase the level of cover (including any cover under the TPD Option) by the greater of 5% and the *Consumer Price Index (CPI)*, to keep up with inflation (Indexation offer). Unless you reject the Indexation offer, your premiums will increase each year by an extra amount to reflect that change. If you take up this Indexation offer you do not have to provide any further health evidence. The opportunity will only apply to the first $1,000,000 of cover. No further Indexation offers will be made from the policy anniversary after your 65th birthday.

Financial Planning Advice benefit

We will reimburse you up to $1,000 towards the cost of approved financial planning advice required as a result of a payment being made under this policy. We will only pay this benefit if you have obtained our written approval before seeking advice.

Chronic conditions – Advancement on Diagnosis benefit (Extended Trauma)

We will advance 25% of the Extended Trauma benefit once only upon unequivocal diagnosis of *Motor Neurone Disease*, or *Multiple Sclerosis*, or *Muscular Dystrophy*, or *Parkinson's Disease* up to a maximum of $25,000 without you being required to suffer at least a 25% impairment of whole person function that is permanent. The Trauma benefit amount is then reduced for that life insured by the amount paid. Once you qualify for a Trauma benefit in accordance with the policy conditions the remainder of the benefit will be paid.

Interim cover

We will provide you with interim cover against accidental death for up to 90 days while we are assessing your application. See PART 2 pages 14 to 16 for more details.

Optional Benefits

***Total and Permanent Disablement* (TPD) option**

This option pays you a lump sum equal to the TPD amount you are covered for if you become *Totally and Permanently Disabled*. Your TPD sum insured must be the same as your Trauma sum insured.

Prior to the policy anniversary before your 65th birthday, you are deemed to be *Totally and Permanently Disabled* if you:

- suffer a specific loss or
- are permanently unable to work (two versions are available – 'any occupation' and 'own occupation') or

- are permanently unable to perform domestic work (For claims as a result of being unable to perform domestic work the maximum amount payable is $500,000) or
- are unable to perform two of the *Activities of Daily Living*.
- have suffered cognitive impairment

Other than for specific loss, before a claim can be made you must be disabled to such an extent that you have not been capable of earning an income from your occupation for at least the past six calendar months and are unlikely ever to do so again.

If you have Basic cover, on the policy anniversary before your 65th birthday, the definition of '*Totally and Permanently Disabled*' will change. From that date, only the inability to perform two of the *Activities of Daily Living,* cognitive impairment, and specific loss, will apply and the maximum benefit payable is $1,000,000.

What happens to my other benefits if I make a TPD claim?

If you receive a TPD benefit, your Trauma cover will be reduced by the amount paid.

Exclusions

The TPD benefit will not be payable if you become *Totally and Permanently Disabled* because of:

- war (whether declared or not) or
- intentional self-inflicted *Injury* or attempted suicide.

Accidental Death option

This option pays you an additional lump sum in the event of your *Accidental Death* while this policy is in force. While you continue to pay your premiums, you will be covered for this event until the policy anniversary following your 65th birthday.

Exclusions

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

Taxation

In most cases, you cannot claim a tax deduction for the premiums you pay for the policy. One exception to this is if you take out the policy as 'Key Person' insurance in a business. In this case, part or all of the premiums should generally be tax deductible, however, there may be other tax implications (such as Fringe Benefits). We recommend you consult your tax adviser on this issue.

If a tax deduction is not claimable for the premiums, the benefit paid is normally not assessable for taxation purposes*. If a tax deduction is claimable, the benefit paid may be assessable for taxation purposes.

* This assumes (1) related death cover proceeds are either received by the original beneficial owner or by an owner who acquired the policy for no consideration, or (2) other cover proceeds are received by the life insured or a relative of the life insured [eg, *Spouse*, brother, sister, etc but not for example, a cousin]. If your situation varies from either of these assumptions, different taxation results may ensue.

This information is a guide only, and is based on the continuance of present laws and their interpretation. For information about your individual circumstances, contact your tax adviser.

Zurich Income Replacement Insurance Plus at a Glance

Product description	Zurich Income Replacement Insurance Plus provides an Income Benefit if you suffer a loss of income due to sickness or injury. Refer to page 26.
Eligible ages	■ 19 – 48 for benefits payable to age 55 ■ 19 – 53 for benefits payable to age 60 ■ 19 – 58 for all other benefit periods (You must be working full time). Refer to page 25.
Expiry ages	■ 55 for benefits payable to age 55 ■ 60 for benefits payable to age 60 ■ 65 for all other benefit periods. Refer to page 25.
Waiting periods available	■ 14, 30, 60, 90 or 180 days ■ 1 or 2 years ■ any number of days you nominate between 14 and 90 days. Refer to page 25.
Benefit periods available	■ 1, 2 or 5 years ■ to age 55, 60 or 65 Refer to page 25.
Minimum premium	$200 per year excluding fees & charges. Refer PART 2 page 2 for fees & charges.
Cover levels available	$1,500 – $20,000 per month (subject to your income) Refer page 25.
Premium options	You can choose stepped or level premiums. Refer to PART 2 page 1.
How premiums are calculated	Premiums are based on your level of cover, options chosen, frequency of payments, current age, gender, and smoking status. Your circumstances including state of health, occupation and pastimes will also be included as will any state or federal taxes including Stamp duty. Refer to PART 2 page 1 for details.
Standard benefits	■ Income Benefit – An income if you are disabled due to sickness or injury and suffer a loss of income as a direct result. Agreed Value or Indemnity Cover is available. Refer page 26. ■ Waiver of Premium – Premiums will be waived if you are receiving an Income Benefit. Refer page 27. ■ No Claim Discount – A no-claim discount of 15% will apply when no claims are made. Refer page 27. ■ Inflation Protection – Annual increase of the Insured Monthly Benefit by CPI. Refer page 27. ■ Rehabilitation benefits – Additional rehabilitation benefits payable to help you get back to work sooner. Refer page 27.

- Funeral benefit – Three times the monthly benefit if you die while the policy is in force. Refer page 28.
- Confined to Bed benefit – Benefits payable during the Waiting Period if you are confined to a bed due to sickness or injury. Refer page 28.
- Specified Injury benefit – Fixed benefits if you suffer from a range of specified injuries. Refer page 28.
- Elective Surgery benefit – Benefits payable if you are disabled due to elective surgery. Refer page 28.
- Unemployment Waiver benefit – Premiums waived for up to three months if you suffer involuntary unemployment. Refer page 29.
- Interim cover – Refer page 32.

Optional benefits
(for an additional premium)

- Increasing Claims Payment option – Income Benefit increases by CPI while on claim. Refer page 29.
- Lump Sum Accident option – Lump sum payable if you suffer specified injury. Refer page 29.
- Family Care option – Benefits continue to be paid after your death. Refer page 29.
- Spouse Cover option – Cover for your non-working spouse. Refer page 29.
- Special Care Benefit option* – Family assistance, personal attendant, accommodation and relocation benefits. Refer page 30.
- Severe Disability option* – Additional income if you are severely disabled. Refer page 31.
- Day 4 Accident option – Benefits during the waiting period if you are disabled due to an accident. Refer page 31.
- Booster option* – Additional benefits during first 30 days of claim. Refer page 31.
- Guaranteed Insurability option* – Increase your cover without underwriting. Refer page 31.
- Trauma option – Double your funeral and income benefits if you suffer a specified trauma. Refer page 32.
- Premium Saver Option – Save premium by excluding cover for mental conditions. Refer page 32.

Optional benefits market with an * are only available to non-manual occupations.

Exclusions

There are certain circumstances under which benefits will not be paid for details see page 26.

Other important information

- Fees and charges – A management fee will be applied to your policy please refer to PART 2 page 2.
- Cooling-off period – A 21 day cooling off period applies please refer to PART 2 page 1.
- Complaints resolution – We have a complaints handling procedure in place. Refer to PART 2 page 4.
- Your privacy – Zurich has privacy provisions in place. Refer to PART3 page 19.
- Information about your policy – Once your application has been accepted, you will receive a policy document which details the terms and conditions of the policy, and a policy schedule that sets out the particular details of your policy (including: levels of cover, options selected, details of the policy owner and life insured). Refer PART 2 page 3.

About Zurich Income Replacement Insurance Plus

This Product Disclosure Statement will help you to:

- Decide whether this product will meet your needs and
- Compare this product with others you may be considering

Important Notice

The primary purpose of the Zurich Income Replacement Insurance Plus policy is to provide an Income Benefit if you suffer a loss of income because you experience a disability. It is not a savings plan. If you terminate your policy at any time other than during the Cooling Off Period (refer PART 2 Page 1), you will not get any money back.

The information contained in this Product Disclosure Statement (PDS) is general advice only. It does not take into account your individual objectives, financial situation and needs, and **we recommend you seek advice from your financial adviser** before applying. If a material alteration is required to correct an omission or to correct a statement that is misleading or deceptive or to update material information in this PDS then the PDS will be withdrawn immediately or a supplementary PDS will be issued.

Defined Terms

All terms appearing in *italics* (other than in headings) are defined terms with special meanings. Detailed definitions appear in PART 2 pages 5 to 13.

Product Overview

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

The following benefits are standard with Income Replacement Insurance Plus:

- Income Benefits
- Waiver of Premium
- No Claim Discount
- Inflation Protection
- Rehabilitation benefits
- Funeral benefit
- Confined to Bed benefit
- Specified Injury benefit
- Elective Surgery benefit
- Unemployment Waiver benefit
- Interim cover

You may also select from a full range of optional benefits:

- Increasing Claims Payment option
- Lump Sum Accident option
- Family Care option
- Spouse Cover option
- Special Care Benefit option*
- Severe Disability option*
- Day 4 Accident option
- Booster option*
- Guaranteed Insurability option*
- Trauma option
- Premium Saver Option

Optional benefits market with an * are only available to non-manual occupations. Your adviser can help you to determine your eligibility.

Applying for Zurich Income Replacement Insurance Plus

Who can apply?

Income Replacement Insurance Plus is generally available to people between the ages of 19 and 58 who are working full time. However, certain age restrictions apply to certain *Benefit Periods*: for benefits payable to age 55 the maximum entry age is 48, for benefits payable to age 60 the maximum entry age is 53. The availability of cover also depends on the insured's occupation and state of health. Some optional benefits are restricted to certain occupations, your adviser can help you to determine your eligibility.

Policy ownership

In most circumstances, the policy owner and the life insured must be the same person. However, there are exceptions. These include:

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

How much cover can I apply for?

The minimum *Monthly Insured benefit* you can apply for is $1,500 per month subject to a minimum annual premium payable of $200 (excluding the management fee and any government charges). The maximum benefit you can apply for will depend on your income. Generally, you can insure up to 75% of your *Average Monthly Pre-Tax Income* subject to a maximum benefit of $20,000 per month. Your adviser can help you to determine the appropriate level of cover. The minimum lump sum accident amount you may apply for is $50,000 and the maximum is $250,000

Can I increase my cover?

Subject to Zurich's reassessment of your personal circumstances, you may apply to increase your cover until the expiry of your policy (see below for details).

When will my cover expire?

Once your application has been accepted, while you are working, and provided you pay your premiums as due (see PART 2 page 1), we guarantee that we will renew your policy every year up until the policy anniversary preceding your 55th birthday where you have selected benefits payable to age 55, 60 where you have selected benefits payable to age 60 and 65 for all other *Benefit Periods*, regardless of any changes in your health or other circumstances. Please see page 33 for details of what will happen if you become unemployed. Unless otherwise stated in the relevant Optional benefit description on pages 29 to 32 Optional benefits will expire at the same time as the policy to which they are attached.

What are the Waiting Periods from which I can choose?

You can select from the following *Waiting Periods:*

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

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

What are the Benefit Periods from which I can choose?

The following *Benefit Periods* are available with Income Replacement insurance Plus:

- 1 year or
- 2 years or
- 5 years or

- to the policy anniversary following your: 55th birthday or 60th birthday or 65th birthday.

Benefits of Zurich Income Replacement Insurance Plus

Income Benefit

You can select from two types of *Income Benefits* "Agreed Value" and "Indemnity". If you choose "Indemnity" you will receive a premium discount. Your adviser can help you to determine which cover best suits your individual circumstances.

Qualifying for an Income Benefit

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

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

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

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

Otherwise, the *Income Benefit* we will pay after the expiry of the *Waiting Period* will be proportionate to your loss and calculated on a monthly basis using the following formula:

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

If you select Indemnity cover your benefit will be capped so that the amount we pay you does not exceed 75% of your *Pre-Disability Income*.

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

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

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

Exclusions

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

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

If you select the "Premium Saver Option" (see page 32) no benefit will be paid for a claim resulting from a *Mental Disorder*.

Waiver of Premium

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

No Claim Discount

You will receive a No Claim Discount of 15% of the premium (excluding the management fee) provided no claims for benefits were made in the previous year. At the commencement of the policy you may be eligible for the No Claim Discount if you have not been away from your normal occupation for more than two consecutive weeks because of ill health in the 12 months before the policy commencement date. When you recommence premium payments after making a claim, the No Claim Discount will not apply. If you make no further claims, the No Claim Discount of 15% will apply for the period commencing from the second policy anniversary date immediately following the recommencement of premium payments. The No Claim Discount is fixed at 15%.

Inflation Protection

Each year, until the expiry of your policy, we will provide you the opportunity to increase your *Insured Monthly Benefit* by the increase in the *Consumer Price Index (CPI)* to ensure your benefits keep up with inflation (Indexation offer). Unless you reject the Indexation offer, your premiums will increase each year by an extra amount to cover the increased benefit. To accept our Indexation offer you do not have to provide any further health evidence. If you are disabled and entitled to make a claim or receiving a benefit at your policy anniversary or in the six months before your policy anniversary, we will not provide the opportunity to increase your cover. However, we will resume our Indexation offers from the policy anniversary date following the expiration of six months after you cease to be disabled.

If you select Indemnity cover *Income Benefits* will be limited to 75% of your *Pre-Disability Income*. Therefore to avoid paying unnecessary premium you should not accept any of the increase to your *Insured Monthly Benefit* that would take you beyond 75% of your *Average Monthly Pre-Tax Income*.

Recurrent Disability

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

Concurrent Disability

If more than one separate and distinct *Sickness* or *Injury* resulted in your disability, payments will be based on the policy condition that provides the highest benefit.

Rehabilitation benefits

If you are receiving an *Income Benefit*, or Specified Injury benefit after the expiry of the *Waiting Period*, we will pay the following rehabilitation benefits:

- Workplace modification – If your workplace needs modification for you to return to gainful employment, we will reimburse up to three times your *Income Benefit* for expenses incurred in carrying out the modification.
- Rehabilitation program – If you take part in a rehabilitation program, we will reimburse you up to 50% of your *Income Benefit* each month towards the expenses of the rehabilitation program for a maximum of 12 months.
- Rehabilitation costs – We will pay up to twelve times your *Income Benefit* to cover the expenses of rehabilitating yourself.

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

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

Funeral benefit

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

Confined to Bed benefit

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

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

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

Specified Injury benefit

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

The amount we will pay you will be:

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

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

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

Elective Surgery benefit

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

Unemployment Waiver benefit

If you are involuntarily unemployed other than as a direct result of an *Sickness or Injury*, the policy has been in force for the previous 12 months and you are registered with an employment agency approved by Zurich, we will waive your premium for up to three months. A total of three months premium may be waived because of unemployment during the life of the policy.

Optional benefits

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

Increasing Claims option

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

Lump Sum Accident option

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

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

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

Family Care option

Under this option, if you die while you are receiving an *Income Benefit* we will continue to pay your *Spouse* the *Income Benefit* for up to five years after your death. We will not pay after the benefit expiry date, or for longer than the balance of the *Benefit Period*, and if your *Spouse* dies during the time, we will stop paying the benefit.

Your *Spouse* will receive the same *Income Benefit* that you would have otherwise received if still living for a further five years. For example, if you chose the Increasing Claims option, your *Spouse's* benefit will continue to be increased.

Spouse Cover option

Spouse cover recognises the important contributions made to family lifestyle by *Spouses* who are not in paid work. This option is available for *Spouses* who work part-time (up to 28 hours a week) or carry out domestic duties full time. You can select a *Spouse* cover *Waiting Period* of 60 or 90 days. If for longer than the Spouse cover *Waiting Period*, your *Spouse* is unable to perform their daily domestic duties and a *Registered Medical Practitioner* confirms the need for domestic help for your *Spouse*, we will pay you after the end of the Spouse Cover *Waiting Period*:

- up to $700 a month towards reimbursement of fees paid for domestic duties such as cooking, cleaning and home nursing care; and
- up to $1300 a month towards reimbursement of child care costs for children under 12 years

We will not pay after the policy anniversary following his/her 60th birthday or the benefit expiry date, which ever occurs first.

Exclusions

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

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

Rehabilitation Benefits

The Rehabilitation benefits also apply to this cover based on the maximum monthly benefit for Spouse Cover. If you are eligible to receive a Spouse cover benefit we will pay the following rehabilitation benefits:

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

This benefit is payable when your *Spouse* has qualified for a Spouse Cover benefit, or within the waiting period if he/she would otherwise qualify for a Spouse cover benefit.

You must have our written approval before you incur the expenses for these rehabilitation costs.

Special Care option

This option is only available to non-manual occupations and includes four benefits which are payable, after the end of the *Waiting Period*, while we are paying you an *Income Benefit*:

Family Assistance Benefits

If a *Direct Family Member* has to stop full-time work to care for you at home because of your *Sickness* or *Injury*, we will pay an additional benefit for up to six months after the end of the *Waiting Period* while you are unable to earn any income from personal exertion. The additional benefit is the lower of:

- your *Income Benefit* or
- $2,500 per month.

You must be at home, confined to bed or to the house and dependent on home assistance. We will not pay if your *Direct Family Member* had been working for you or for your employer before your disability.

Personal Attendant Benefits

If you need the care of a *Registered Nurse* or a personal care attendant because of your *Sickness* or *Injury*, we will pay an additional benefit of $85 per day for up to six months after the end of the *Waiting Period* while you are unable to earn any income from personal exertion. You must be at home, confined to bed or to the house and dependent on home assistance or nursing care. We will not pay if the nurse or personal care attendant is a member of your or your *Spouse's* immediate family or was working for you or your employer.

Accommodation Benefits

We will reimburse the accommodation and travel costs if your *Sickness* or *Injury* means that you are more than 100 kilometres away from home and need to stay there on your doctor's advice. We will also reimburse the accommodation and travel costs of a *Direct Family Member* who has to stay with you. We will pay up to $150 per day reimbursement for up to 30 days in any 12-month period for accommodation and up to $500 reimbursement for travel costs (after then by emergency transport, such as ambulance, which is covered by health Insurance). We will not pay costs incurred during the *Waiting Period.*

Relocation Benefits

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

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

In respect of the first three benefits, you can only claim one at any point in time.

Severe Disability option

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

Day 4 Accident option

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

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

Booster option

This option is only available to non-manual occupations. Under this option, if you are disabled and we are paying you the maximum benefit available under your policy, we will increase your *Income Benefit* by one third for the first 30 days.

Guaranteed Insurability option

This option is only available to non-manual occupations.

You can increase your *Insured Monthly Benefit* by up to 20% on every third policy anniversary after this option began, without us reassessing your personal circumstances. You must tell us in writing that you want to make the increase within 30 days after the relevant policy anniversary. The increase cannot be made if:

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

Trauma option

This option contains two benefits:

Death Benefit

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

Additional Income Benefits

We will double the *Income Benefit* we pay you for up to six months prior to the benefit expiry date if you suffer any of the following traumas (as defined in PART 2 pages 25 to 29):

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

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

More than one benefit at a time

We will not pay the following combinations of benefits at the same time:

- the Confined to Bed benefit and the Specified Injury benefit
- the *Income Benefit* and the Specified Injury benefit
- the Day 4 Accident option and the Confined to Bed benefit
- the Day 4 Accident option and the Specified Injury benefit and
- the Severe Disability option and the Booster option.

Premium Saver option

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

Interim cover

While we are assessing your application, we will provide you with interim cover for up to 90 days against *Accidental Injury* that results in you being unable to work and earn any income. This interim cover is not available where you choose a *Waiting Period* of more than 60 days. See PART 2, pages 14 to 16 for details.

Taxation

The premiums you pay for your policy, except for the premiums for the Lump Sum Accident option, the Spouse Cover option and Family Care option, if applicable, can generally be claimed as a tax deduction by both employees and self-employed people. Every year Zurich will tell you the amount of premium you have paid during that financial year.

The *Income Benefits* you receive from the policy must be included in your tax return and will be taxed at your marginal income tax rate. However, the lump sum amount under the Lump Sum Accident option is not generally taxable.

This taxation information assumes (1) related death cover proceeds are either received by the original beneficial owner or by an owner who acquired the policy for no consideration, or (2) other cover proceeds are received by the life insured or a relative of the life insured [eg, *Spouse*, brother, sister, etc but not for example, a cousin]. If your situation varies from either of these assumptions, different taxation results may ensue.

This information is a guide only, and is based on the continuance of present laws and their interpretation. For information about your individual circumstances, contact your tax adviser.

Unemployment and Employment breaks

Usually, the Income Replacement Insurance Plus policy is only available to you while you are working. The policy 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 disability or where Zurich has given prior written approval.

You can reinstate your policy without our reassessing your personal circumstances if you return to full-time paid employment within 6 months of your Policy terminating under these provisions. No payments will be made for a *Sickness* that became apparent or an *Injury* that occurred while your Policy was terminated.

If you have selected the Level Premium structure (see PART 2, page 1) reinstatement is subject to the payment of 50% of the premiums due during the period your policy was terminated.

While you are on unpaid leave (eg maternity leave or sabbatical leave) you can, with Zurich's prior written approval, continue your Income Replacement Insurance Plus policy beyond these provisions.

Zurich Special Risk Income Replacement Insurance Plus at a Glance

Product Description	Zurich Special Risk Income Replacement Insurance Plus provides an Income Benefit if you suffer a loss of income because you experience a disability. Refer to page 37.
Eligible ages	19 – 53 (You must be working full time). Refer to page 37.
Expiry age	Policy anniversary preceding your 60th birthday. Refer to page 37.
Waiting periods available	30, 60 or 90 days. Refer to page 37.
Benefit periods available	1, 2 or 5 years. Refer to page 37.
Minimum premium	$200 per year excluding fees & charges. Refer PART 2 page 2 for fees & charges.
Cover levels available	$1,500 – $10,000 per month (subject to your income). Refer page 37.
Premium options	You can choose stepped or level premiums. Refer to PART 2 page 1.
How premiums are calculated	Premiums are based on your level of cover, options chosen, frequency of payments, current age, gender, and smoking status of the life insured. Your circumstances including state of health, occupation and pastimes will also be included as will any state or federal taxes including Stamp duty. Refer to PART 2 page 1 for details.
Standard benefits	■ Income Benefit – An income if you are disabled due to sickness or injury and suffer a loss of income as a direct result. Agreed Value or Indemnity cover available. Refer page 37. ■ Waiver of Premium – Premiums will be waived if you are receiving an Income Benefit. Refer page 38. ■ No Claim Discount – A no-claim discount of 15% will apply when no claims are made. Refer page 38. ■ Inflation Protection – Annual increase of the Insured Monthly Benefit by CPI. Refer page 39. ■ Rehabilitation benefits – Additional rehabilitation benefits payable to help you get back to work sooner. Refer page 39. ■ Funeral benefit – Three times the monthly benefit if you die while the policy is in force. Refer page 39. ■ Specified Injury benefit – Fixed benefits if you suffer from a range of specified injuries. Refer page 39. ■ Interim cover – Refer page 42.

Optional benefits
(for an additional premium)

- Increasing Claims Payment option – Income Benefit increases by CPI while on claim. Refer page 40.
- Lump Sum Accident option – Lump sum payable if you suffer specified injury. Refer page 40.
- Family Care option – Benefits continue to be paid after your death. Refer page 41.
- Spouse Cover option – Cover for your non-working spouse. Refer page 41.
- Premium Saver Option – Save premium by excluding cover for mental conditions. Refer page 41.

Exclusions

There are certain circumstances under which benefits will not be paid for details see page 38.

Other important information

- Fees and charges – A management fee will be applied to your policy please refer to PART 2 page 2.
- Cooling-off period – A 21 day cooling off period applies please refer to PART 2 page 1.
- Complaints resolution – We have a complaints handling procedure in place. Refer to PART 2 page 4.
- Your privacy – Zurich has privacy provisions in place. Refer to PART 3 page 19.
- Information about your policy – Once your application has been accepted, you will receive a policy document which details the terms and conditions of the policy, and a policy schedule that sets out the particular details of your policy (including: levels of cover, options selected, details of the policy owner and life insured). Refer PART 2 page 3.

About Zurich Special Risk Income Replacement Insurance Plus

This Product Disclosure Statement will help you to:

- Decide whether this product will meet your needs and
- Compare this product with others you may be considering

Important Notice

The primary purpose of the Zurich Special Risk Income Replacement Insurance Plus policy is to provide an Income Benefit if you suffer a loss of income because you experience a disability. It is not a savings plan. If you terminate your policy at any time other than during the Cooling Off Period (refer PART 2 Page 1), you will not get any money back.

The information contained in this Product Disclosure Statement (PDS) is general advice only. It does not take into account your individual objectives, financial situation and needs, and **we recommend you seek advice from your financial adviser** before applying. If a material alteration is required to correct an omission or to correct a statement that is misleading or deceptive or to update material information in this PDS then the PDS will be withdrawn immediately or a supplementary PDS will be issued.

Defined Terms

All terms appearing in *italics* (other than in headings) are defined terms with special meanings. Detailed definitions appear in PART 2 pages 5 to 13.

Product Overview

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

The following benefits are standard with Special Risk Income Replacement Insurance Plus:

- Income Benefits
- Waiver of Premium
- No Claim Discount
- Inflation Protection
- Rehabilitation benefits
- Funeral benefit
- Specified Injury benefit
- Interim cover.

You may also select from a range of optional benefits:

- Increasing Claims Payment option
- Lump Sum Accident option
- Family Care option
- Spouse Cover option
- Premium Saver option.

Applying for Zurich Special Risk Income Replacement Insurance Plus

Who can apply?

Special Risk Income Replacement Insurance Plus is generally available to people between the ages of 19 and 53 who are working full time in an occupation we class as being in our "Special Risk Division". The availability of cover also depends on the insured's occupation and state of health. Your adviser can help you to determine your eligibility.

Policy ownership

In most circumstances, the policy owner and the life insured must be the same person. However, there are exceptions. These include:

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

How much cover can I apply for?

The minimum *Income Benefit* you can apply for is $1,500 per month subject to a minimum annual premium of $200 (excluding the management fee and any government charges). The maximum benefit you can apply for will depend on your income. Generally, you can insure up to 75% of your *Average Monthly Pre-Tax Income* subject to a maximum benefit of $10,000 per month. Your adviser can help you to determine the appropriate level of cover.

The minimum lump sum accident amount you may apply for is $50,000 and the maximum is $250,000

Can I increase my cover?

Subject to Zurich's reassessment of your personal circumstances, you may apply to increase your cover until the expiry of your policy (see below for details).

When will my cover expire?

Once your application has been accepted, while you are working, and provided you pay your premiums as due (see PART 2 page 1), we guarantee that we will renew your policy every year up until the policy anniversary preceding your 60th birthday. Unless otherwise stated in the relevant Optional Benefit description on pages 40 to 41 Optional benefits will expire at the same time as the policy to which they are attached. See page 42 for details of what will happen if you become unemployed.

What are the Waiting Periods from which I can choose?

You can select a *Waiting Period* of 30, 60 or 90 days.

What are the Benefit Periods from which I can choose?

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

Benefits of Zurich Special Risk Income Replacement Insurance Plus

Income Benefit

You can select from two types of *Income Benefits* "Agreed Value" and "Indemnity". If you choose "Indemnity" you will receive a premium discount. Your adviser can help you to determine which cover best suits your individual circumstances.

Qualifying for an Income Benefit

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

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

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

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

Otherwise, the *Income Benefit* we will pay after the expiry of the *Waiting Period* will be proportionate to your loss and calculated on a monthly basis using the following formula:

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

If you select Indemnity cover your benefit will be capped so that the amount we pay you does not exceed 75% of your *Pre-Disability Income.*

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

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

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

Exclusions

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

- an intentional self-inflicted act or
- attempted suicide or
- uncomplicated pregnancy or childbirth or
- an act of war (whether declared or not) or
- any event or medical condition expressly excluded in the policy schedule accompanying the policy document

If you select the "Premium Saver Option" (see page 41) no benefit will be paid for a claim resulting from a *Mental Disorder.*

Waiver of Premium

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

No Claim Discount

You will receive a No Claim Discount of 15% of the premium (excluding the management fee) provided no claims for benefits were made in the previous year. At the commencement of the policy you may be eligible for the No Claim Discount if you have not been away from your normal occupation for more than two

consecutive weeks because of ill health in the 12 months before the policy commencement date. When you recommence premium payments after making a claim, the No Claim Discount will not apply. If you make no further claims, the No Claim Discount of 15% will re-apply for the period commencing from the second policy anniversary date immediately following the recommencement of premium payments. The No Claim Discount is fixed at 15%.

Inflation Protection

Each year, until the expiry of your policy, we will provide you the opportunity to increase your *Insured Monthly Benefit* by the increase in the *Consumer Price Index (CPI)* to ensure your benefits keep up with inflation (Indexation offer). Unless you reject the Indexation offer, your premiums will increase each year by an extra amount to cover the increased benefit. To accept our Indexation offer you do not have to provide any further health evidence. If you are disabled and entitled to make a claim or receiving a benefit at your policy anniversary or in the six months before your policy anniversary, we will not provide the opportunity to increase your cover. However, we will resume our Indexation offers from the policy anniversary date following the expiration of six months after you cease to be disabled.

If you select Indemnity cover Income Benefits will be limited to 75% of your *Pre-Disability Income*. Therefore to avoid paying unnecessary premium you should not accept any of the increase to your *Insured Income Benefit* that would take you beyond 75% of your *Average Monthly Pre-Tax Income*.

Recurrent Disability

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

Concurrent Disability

If more than one separate and distinct *Sickness* or *Injury* resulted in your disability, payments will be based on the policy condition that provides the highest benefit.

Rehabilitation benefits

If you are receiving an *Income Benefit*, or Specified Injury benefit after expiry of the *Waiting Period*, we will pay the following rehabilitation benefits:

- Workplace modification – If your workplace needs modification for you to return to gainful employment, we will reimburse up to three times your *Income Benefit* for expenses incurred in carrying out the modification.
- Rehabilitation program – If you take part in a rehabilitation program, we will reimburse you up to 50% of your *Income Benefit* each month towards the expenses of the rehabilitation program for a maximum of 12 months.
- Rehabilitation costs – We will pay up to twelve times your Income Benefit to cover the expenses of rehabilitating yourself.

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

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

Funeral benefit

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

Specified Injury benefit

We will pay you the Specified Injury Benefit if any one of the Specified Injuries set out in the table on page 40 happens to you. The *Waiting Period* is waived and this benefit is paid immediately for the duration of the

Specified Injury Benefit Period even if you are still earning an income, but ceases on your death. However, we will not pay you for longer than your Benefit Period and we will not pay you for more than one Specified Injury per claim.

The amount we will pay you will be:

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

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

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

Optional benefits

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

Increasing Claims option

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

Lump Sum Accident option

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

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

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

Family Care option

Under this option, if you die while you are receiving an *Income Benefit* we will continue to pay your *Spouse* the *Income Benefit* for up to five years after your death. We will not pay after the benefit expiry date, or for longer than the balance of the *Benefit Period*, and if your *Spouse* dies during the time, we will stop paying the benefit.

Your *Spouse* will receive the same *Income Benefit* that you would have otherwise received if still living for a further five years. For example, if you chose the Increasing Claims option, your *Spouse's* benefit will continue to be increased.

Spouse Cover option

Spouse cover recognises the important contributions made to family lifestyle by *Spouses* who are not in paid work. This option is available for *Spouses* who work part-time (up to 28 hours a week) or carry out domestic duties full time. You can select a Spouse Cover *Waiting Period* of 60 or 90 days. If for longer than the Spouse Cover *Waiting Period*, your *Spouse* is unable to perform their daily domestic duties and a *Registered Medical Practitioner* confirms the need for domestic help for your *Spouse*, we will pay you after the end of the Spouse Cover *Waiting Period*:

- up to $700 a month towards reimbursement of fees paid for domestic duties such as cooking, cleaning and home nursing care; and
- up to $1300 a month towards reimbursement of child care costs for children under 12 years

We will not pay after the policy anniversary following his/her 60th birthday or the benefit expiry date, which ever occurs first.

Exclusions

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

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

Rehabilitation Benefits

The Rehabilitation benefits also apply to this cover based on the maximum monthly benefit for Spouse Cover. If you are eligible to receive a Spouse cover benefit we will pay the following rehabilitation benefits:

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

This benefit is payable when your *Spouse* has qualified for a Spouse Cover benefit, or within the waiting period if he/she would otherwise qualify for a Spouse cover benefit.

You must have our written approval before you incur the expenses for these rehabilitation costs.

Premium Saver option

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

Interim cover

While we are assessing your application, we will provide you with interim cover for up to 90 days against *Accidental Injury* that results in you being unable to work and earn any income. This interim cover is not available where you choose a *Waiting Period* of more than 90 days. See PART 2, pages 14 to 16 for details.

Taxation

The premiums you pay for your policy, except for the premiums for the Lump Sum Accident option, the Spouse Cover option and Family Care option, if applicable, can be claimed as a tax deduction by both employees and self-employed people. Every year Zurich will tell you the amount of premium you have paid during that financial year.

The *Income Benefits* you receive from the policy must be included in your tax return and will be taxed at your marginal income tax rate. However, the lump sum amount under the Lump Sum Accident option is not generally taxable.

This taxation information assumes (1) related death cover proceeds are either received by the original beneficial owner or by an owner who acquired the policy for no consideration, or (2) other cover proceeds are received by the life insured or a relative of the life insured [eg, *Spouse*, brother, sister, etc but not for example, a cousin]. If your situation varies from either of these assumptions, different taxation results may ensue.

This information is a guide only, and is based on the continuance of present laws and their interpretation. For information about your individual circumstances, contact your tax adviser.

Unemployment and Employment breaks

Usually, the Special Risk Income Replacement Insurance Plus policy is only available to you while you are working. The policy 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 disability or where Zurich has given prior written approval. While you are on unpaid leave (eg maternity leave or sabbatical leave) you can, with Zurich's prior written approval, continue your Special Risk Income Replacement Insurance Plus policy beyond these provisions.

Zurich Business Expenses Insurance Plus at a Glance

Product Description	Zurich Business Expenses Insurance Plus covers your fixed business expenses if you are disabled and suffer a loss of income as a result. Refer page 47.
Eligible ages	20 – 59 (You must being running a business. Refer page 46)
Expiry age	Policy anniversary preceding your 65th birthday.
Waiting periods available	14, 30, 60 or 90 days. Refer to page 47.
Minimum premium	$200 per year excluding fees & charges. Refer PART 2 page 2 for fees & charges.
Cover levels available	Up to 100% of the fixed cost of your monthly Eligible Business Expenses. Minimum cover available is $1,500 per month. Refer page 47.
Premium options	You can choose stepped or level premiums. Refer to PART 2 page 1.
How premiums are calculated	Premiums are based on your level of cover, options chosen, frequency of payments, current age, gender, and smoking status. Your circumstances including state of health, occupation and pastimes will also be included as will any state or federal taxes including Stamp duty. Refer to PART 2 page 1 for details.
Standard benefits	■ Business Expenses Benefit – Pays up to 100% of the fixed cost of running your business if you are disabled and suffer a loss of income. Refer page 47. ■ Waiver of Premium – Premiums will be waived if you are receiving income benefits. Refer page 48. ■ No Claim Discount – A no-claim discount of 15% will apply when no claims are made. Refer page 48. ■ Inflation Protection – Annual increase of the Insured Monthly Benefit by CPI. Refer page 48. ■ Provisions for fluctuating expenses – Pays Business Expenses Benefit beyond the benefit period under certain circumstances. Refer page 49. ■ Interim Cover – Refer page 49.
Exclusions	There are certain circumstances under which benefits will not be paid for details see page 48.
Other important information	■ Fees and charges – A management fee will be applied to your policy please refer to PART 2 page 2. ■ Cooling-off period – A 21 day cooling off period applies please refer to PART 2 page 1. ■ Complaints resolution – We have a complaints handling procedure in place. Refer to PART 2 page 4. ■ Your privacy – Zurich has privacy provisions in place. Refer to PART 3 page 19. ■ Information about your policy – Once your application has been accepted, you will receive a policy document which details the terms and conditions of the policy, and a policy schedule that sets out the particular details of your policy (including: levels of cover, options selected, details of the policy owner and life insured). Refer PART 2 page 3.

About Zurich Business Expenses Insurance Plus

This Product Disclosure Statement will help you to:

- Decide whether this product will meet your needs and
- Compare this product with others you may be considering

Important Notice

The primary purpose of the Zurich Business Expenses Insurance Plus policy is to cover your fixed business expenses if you suffer a loss of income because you experience a disability. It is not a savings plan. If you terminate your policy at any time other than during the Cooling Off Period (refer PART 2 Page 1), you will not get any money back.

The information contained in this Product Disclosure Statement (PDS) is general advice only. It does not take into account your individual objectives, financial situation and needs, and **we recommend you seek advice from your financial adviser** before applying. If a material alteration is required to correct an omission or to correct a statement that is misleading or deceptive or to update material information in this PDS then the PDS will be withdrawn immediately or a supplementary PDS will be issued.

Defined Terms

All terms appearing in *italics* (other than in headings) are defined terms with special meanings. Detailed definitions appear in PART 2 pages 5 to 13.

Product Overview

Zurich Business Expenses Insurance Plus policy pays you, after expiry of the nominated *Waiting Period*, up to 100% of your *Eligible Business Expenses*, while you are disabled and suffer a loss of business earnings due to disability. We pay a proportion of the Business Expenses benefit twice monthly with the first payment due 15 days after the expiry of the *Waiting Period*.

The following benefits are standard with Business Expenses Insurance Plus:

- Business Expenses benefits
- Waiver of Premium
- No Claim Discount
- Inflation Protection
- Provision for Fluctuating Expenses
- Interim cover.

Applying for Zurich Business Expenses Insurance Plus

Who can apply?

This policy is designed for working people between the ages of 20 and 59 next birthday who run a business which will be directly and seriously affected by their disability.

The availability of cover also depends on the insured's occupation and state of health.

Your adviser can help you to determine your eligibility.

Policy ownership

In most circumstances, the policy owner and the life insured must be the same person. However, there are exceptions. These include:

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

How much cover can I apply for?

The minimum Business Expenses benefit you can apply for is $1,500 per month subject to a minimum annual premium of $200 (excluding the management fee and any government charges). You are generally able to insure up to 100% of your monthly *Eligible Business Expenses* averaged over the previous 12 months.

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

Can I increase my cover?

Subject to Zurich's reassessment of your personal circumstances, you may apply to increase your cover until the expiry of your policy (see below for details).

When will my cover expire?

Once your application has been accepted, while you are working, and provided you pay your premiums as due (see PART 2 page 1), we guarantee that we will renew your policy every year up until the policy anniversary preceding your 65th birthday, regardless of any changes in your health or other circumstances. See page 49 for details of what will happen if you become unemployed.

What are the Waiting Periods from which I can choose?

You can select a *Waiting Period* of 14, 30, 60 or 90 days.

What are the Benefit Periods from which I can choose?

The *Benefit Period* for Business Expenses is always one year, subject to the Provisions for Fluctuating Expenses outlined on page 49.

Benefits of Zurich Business Expenses Insurance Plus

Business Expenses Benefit

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

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

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

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

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

The monthly Business Expenses benefit at commencement is shown in your policy schedule.

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

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

Exclusions

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

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

Waiver of Premium

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

No Claim Discount

You will receive a No Claim Discount of 15% of the premium (excluding the management fee) provided no claims for benefits were made in the previous year. At the commencement of the policy you may be eligible for the No Claim Discount if you have not been away from your normal occupation for more than two consecutive weeks because of ill health in the 12 months before the policy commencement date. When you recommence premium payments after making a claim, the No Claim Discount will not apply. If you make no further claims, the No Claim Discount of 15% will re-apply for the period commencing from the second policy anniversary date immediately following the recommencement of premium payments. The No Claim Discount is fixed at 15%.

Inflation Protection

Each year, until the expiry of your policy, we will provide you the opportunity to increase your level of cover by the increase in the *Consumer Price Index* (*CPI)* to ensure your benefits keep up with inflation (Indexation offer). Unless you reject the Indexation offer, your premiums will increase each year by an extra amount to reflect that change. If you take up our Indexation offer you do not have to provide any further health evidence. You can accept the opportunity to increase your monthly Business Expenses Benefit up to 100% of your *Eligible Business Expenses* averaged over the previous 12 months). The following condition applies to our offer:

If you are disabled and entitled to make a claim or receiving a benefit at your policy anniversary or in the six months before your policy anniversary, we will not offer to increase your cover. However, we will resume our Indexation offers from the policy anniversary date following the expiration of six months after you cease to be disabled.

Recurrent Disability

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

Provision for fluctuating expenses

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

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

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

Interim cover

While we are assessing your application, we will provide you with interim cover for up to 90 days against *Accidental Injury* which results in you being unable to work and generate any business earnings. This interim cover is not available where you choose a *Waiting Period* of more than 60 days. See PART 3 pages 14 to 16 for details.

Taxation

The premiums you pay for your policy can generally be claimed as a tax deduction. Every year Zurich will tell you the amount of premium you have paid during that financial year.

The Business Expenses benefits you receive from the policy must be included in your business earnings.

This information is a guide only, and is based on the continuance of present laws and their interpretation. For information about your individual circumstances, contact your tax adviser.

Unemployment and Employment breaks

Usually, Business Expenses Insurance Plus policy is only available to you while you are working. The policy terminates at the end of any 6 month period during which you were not actively engaged, through the provision of personal services, in producing revenue for your business or professional practice other than where this is a direct result of a claimable event under your Policy or where Zurich has given prior written approval. While you are on unpaid leave (eg maternity leave or sabbatical leave) you can, with Zurich's prior written approval, continue your Business Expenses Insurance Plus policy beyond these provisions.

Zurich Superannuation Term Life Insurance Plus

Product Disclosure Statement PART 1

This document is a Product Disclosure Statement (PDS) which contains important information about the product being offered.

The issuer of this product is Zurich Australian Superannuation Pty Limited ABN 78 000 880 553

The issuer of Life Insurance under this product and the administrator is Zurich Australia Limited ABN 92 000 010 195

5 Blue Street North Sydney NSW 2060
Telephone: 131 551
Facsimile: 02 9995 1474

Preparation date: 1 April 2003

Zurich Superannuation Term Life Insurance Plus at a Glance

Product Description	Zurich Superannuation Term Life Insurance Plus pays a lump sum benefit on your death and includes other additional benefits. Refer pages 54 to 60 for detailed information on what is covered.
Eligible ages	■ Basic policy: 15 – 64 ■ Total and Permanent Disablement option (TPD): 19 – 58
Expiry age	75 or earlier cessation of membership of the Fund. Refer page 55.
Minimum premium	$90 per year excluding fees & charges. Refer PART 2 page 2 for fees & charges.
Cover levels available	$50,000 minimum. Maximum cover levels apply depending on the combination of benefits you choose. Refer to page 55 for details.
Premium options	You can choose stepped or level premiums. Refer to PART 2 page 1.
How premiums are calculated	Premiums are based on your level of cover, options chosen, frequency of payments, current age, gender, and smoking status. Your circumstances including state of health, occupation and pastimes will also be included. Refer to PART 2 page 1 for details. There may be restrictions under superannuation law on when premiums can be paid. Refer to Important Information on page 58.
Standard benefits (There may be restrictions on benefits being paid under superannuation law. This product does not contain any investment component. Please refer to pages 58 to 59 for details).	■ Death cover – A lump sum payment on your death. Refer to page 55. ■ Terminal illness – Up to $2,000,000 advance of your death benefit if death is likely to occur within 12 months. Refer to page 56. ■ Inflation Protection – With a guaranteed 5% minimum. Refer to page 55. ■ Guaranteed Insurability – Automatic increases for personal events. Refer to page 56. ■ Advancement for funeral expenses – Advancement of up to $15,000 to cover funeral expenses. Refer to page 56. ■ Interim cover – Provides accidental death cover while your application is being assessed. Refer to PART 2 pages 14 to 16.
Optional benefits (for an additional premium) (There may be restrictions on benefits being paid under superannuation law. This product does not contain any investment component. Please refer to pages 58 to 59 for details).	■ Total and Permanent Disablement – "Own", "Any", "homemaker", "loss of independence" and "cognitive impairment" cover available. Refer to page 57. ■ Accidental Death – additional accidental death cover. Refer page 58.
Exclusions	■ There are certain circumstances under which benefits will not be paid for details see: ■ Death cover – page 56. ■ TPD option – page 58. ■ Accidental death option – page 58.

Other important information

- Fees and charges – A management fee will be applied to your Policy. Refer to PART 2 page 2.
- Cooling-off period – A 21 day cooling off period applies. Refer to PART 2 page 1.
- Complaints resolution – We have a complaints handling procedure in place. Refer to PART 2 page 4.
- Your privacy – Zurich has privacy provisions in place. Refer to PART 3 page 19.
- Information about your policy – Once your application has been accepted, you will receive a document which details the terms and conditions of the cover, and a schedule that sets out the particular details of your cover (including: levels of cover, options selected, details of the policy owner and life insured). Refer PART 2 page 3.

About Zurich Superannuation Term Life Insurance Plus

This Product Disclosure Statement will help you to:

- Decide whether this product will meet your needs and
- Compare this product with others you may be considering

Important Notice

The primary purpose of the Zurich Superannuation Term Life Insurance Plus policy is to pay a lump sum on your death. It is not a savings plan. If you terminate your cover at any time other than during the Cooling Off Period (refer PART 2 Page 1), you will not get any money back.

The information contained in this Product Disclosure Statement (PDS) is general advice only. It does not take into account your individual objectives, financial situation and needs, and **we recommend you seek advice from your financial adviser before applying**. If a material alteration is required to correct an omission or to correct a statement that is misleading or deceptive or to update material information in this PDS then the PDS will be withdrawn immediately or a supplementary PDS will be issued.

Defined Terms

All terms appearing in *italics* (other than in headings) are defined terms with special meanings. Detailed definitions appear in the Superannuation Term Life Insurance Plus PDS PART 2 pages 5 to 13.

Product overview

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

The following benefits are standard with Zurich Superannuation Term Life Insurance Plus:

- Death Benefit
- Inflation Protection
- Guaranteed Insurability benefit
- Terminal Illness benefit
- Advancement for Funeral Expenses
- Interim Cover

You may add the following options to your policy by paying extra premiums:

- Total and Permanent Disablement (TPD) cover
- Accidental Death option.

Superannuation Term Life Insurance Plus is issued under Zurich Master Superannuation Fund (Fund).

When you take out cover under Zurich Superannuation Term Life Insurance Plus you become a member of the Fund, and the policy will be issued to the trustee, Zurich Australian Superannuation Pty. Limited (ABN 78 000 880 553), a member of the Zurich Group. The owner of the policy will be the Trustee of the Fund and you, as a member of that Fund, will be the person insured under the Fund's insurance policy. All benefits under this policy are payable to the trustee of the Fund who will pay you in accordance with superannuation legislation and the governing rules of the Fund. (Refer to page 58 for more details)

The Trustee has the benefit of indemnity insurance. The benefits provided under this policy end on the earlier of your ceasing to be a member of the Fund or the policy anniversary following your 75th birthday.

Applying for Zurich Superannuation Term Life Insurance Plus

Who can apply?

People between the ages of 15 and 64 who are eligible to become a member of a complying Superannuation Fund can apply for this product. The rules for eligibility to contribute to a Fund are set out on page 58. To add the Total and Permanent Disablement or Accidental Death Options you must be between the ages of 19 and 58.

How much cover can I apply for?

The minimum amount of cover you can apply for is $50,000 per benefit per life insured subject to a minimum annual premium for each life insured of $90 (excluding the management fee and any government charges) or, for additional insured lives who are children under the age of 18, a minimum premium of $50 a year.

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

- if you add the TPD option the TPD cover cannot exceed the death cover; and
- The maximum amount of Accidental Death cover is $250,000

Further restrictions also apply to the total amount of cover in respect of a life insured under all policies issued by Zurich and other life insurers:

- generally the total 'own occupation' TPD cover with Zurich and other life insurers cannot exceed $1,500,000; and
- generally the total 'any occupation' TPD cover with Zurich and other life insurers cannot exceed $2,500,000 less any 'own occupation' TPD cover.

Can I increase my cover?

Subject to Zurich's reassessment of your personal circumstances, you may apply to increase your cover any time before your 65th birthday. You may apply to increase your TPD option cover at any time prior to your 59th birthday. You may apply to increase the Accidental Death benefit anytime before your 55th birthday. The minimum amount you can increase your cover by each time is $50,000.

When will my cover expire?

Once your application has been accepted, while you remain a member of the fund, and provided your premiums are paid as due (see PART 2 page 1), we guarantee that we will renew your cover every year up until the cover anniversary following your 74th birthday regardless of any changes to your health or other circumstances. Please note, the Trustee is not responsible for the payment of premiums or for monitoring your payment of premiums. Optional benefits may expire at earlier ages, refer to the relevant optional benefit description on pages 57 to 58 for details.

Benefits of Zurich Superannuation Term Life Insurance Plus

Death Benefit

We will pay t he Trustee of the Fund a lump sum equal to the amount you are covered for if you die during the term of the cover.

Inflation Protection

Each year we will provide you the opportunity to increase the level of cover (including any cover under the TPD option) by the greater of 5% and the *Consumer Price Index (CPI)*, to keep up with inflation (Indexation offer). Unless you reject the Indexation offer, your premiums will increase each year by an extra amount to reflect that change. If you take up this opportunity you do not have to provide any further health evidence. The Indexation offer will only apply to the first:

- Death Cover – $5,000,000 of cover
- TPD option – $1,500,000 of cover

No further Indexation offers will be made from the policy anniversary after your 65th birthday.

Guaranteed Insurability benefit

This benefit entitles you to increase your death cover prior to age 55 without Zurich's reassessment of your health within 30 days of the personal events. This benefit does not apply if you are entitled to make a claim, or if you are receiving or have received a benefit under this product, or if we have waived your premium.

Events included:

- if you get married or divorced, or if a child is born to or is adopted by you, you can increase your cover by a minimum of $10,000 and a maximum equal to the lesser of:
  - an amount equal to 25% of your death cover at commencement of the policy, or
  - $200,000
- you take out or increases your mortgage on your principal place of residence, you can increase your cover by the lesser of:
  - the amount of the mortgage or the increase in mortgage or
  - an amount equal to 25% of your death cover at commencement of the policy or
  - $200,000.

Terminal Illness benefit

If you are diagnosed with a terminal illness and death is likely to occur within 12 months, we will pay the Trustee up to 100% of your death cover. The maximum we will pay under this benefit in total for all your Zurich policies is $2,000,000. In order for the trustee to pay you this benefit under the relevant superannuation legislation:

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

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

Advancement for Funeral Expenses

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

Exclusions

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

Interim cover

We will provide you with interim cover against accidental death for up to 90 days while we are assessing your initial application. See pages 14 to 16 of PART 2 for more details.

Conversion of cover to a non-superannuation policy

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

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

Optional Benefits

***Total and Permanent Disablement* (TPD) option**

This option pays the Trustee of the Fund a lump sum equal to the TPD amount you are covered for if you become *Totally and Permanently Disabled*. While you continue to pay your premiums, you will be covered for this event while the cover is in force.

The following conditions apply when adding TPD to Zurich Superannuation Plus Term Life Insurance:

- The amount of TPD cover cannot exceed the death cover. However, the amounts of cover do not have to be equal

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

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

Prior to the anniversary of cover commencement before your 65th birthday, you are deemed to be *Totally and Permanently Disabled* if you:

- suffer a specific loss or
- are permanently unable to work (two versions are available – 'any occupation' and 'own occupation') or
- are permanently unable to perform domestic work (for claims as a result of being unable to perform domestic work the maximum amount payable is $500,000) or
- are unable to perform two of the *Activities of Daily Living*
- have suffered cognitive impairment

Other than for specific loss, before a claim can be made you must be disabled to such an extent that you have not been capable of earning an income from your occupation for at least the past six calendar months due to total disability and are unlikely ever to do so again.

On the anniversary of cover commencement before your 65th birthday, the definition of *'Totally and Permanently Disabled'* will change. From that date, only the inability to perform two of the Activities of Daily Living and cognitive impairment and specific loss will apply and the maximum benefit payable is $1,000,000.

Standard and Double TPD

You can choose standard or double TPD cover. Under standard TPD cover, your death cover is reduced by the amount of any TPD benefit paid to you. Under double TPD cover, your level of death cover is reduced by the amount of any TPD benefit paid to you, but will then be restored to the same level 12 months after the TPD benefit is paid.

Double TPD also contains a waiver of premium feature. This means that once a double TPD has been paid, premiums for death cover equivalent to the amount of the TPD benefit paid will be waived until the policy anniversary before your 65th birthday. Premiums will continue to be payable in respect of the difference between the total death cover and the TPD benefit paid. From the policy anniversary after your 65th birthday premiums for the full death cover will resume.

On the policy anniversary before your 65th birthday, the double TPD cover will automatically convert to standard TPD cover.

Exclusions

The TPD benefit will not be payable if you become Totally and Permanently Disabled because of:

- war (whether declared or not) or
- intentional self-inflicted Injury or attempted suicide or

What happens to my other benefits if I make a TPD claim?

If you receive a benefit under your TPD option, your level of death cover is reduced by the amount of any TPD benefit paid to you. If you have selected Double TPD then the death cover will be restored to the same level 12 months after the TPD benefit is paid.

Accidental Death option

This option pays an additional lump sum in the event of your *Accidental Death* while this cover is in force. While you continue to pay your premiums, you will be covered for this event until the anniversary of cover commencement following your 65th birthday.

Exclusions

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

Important Information about Contributing to Superannuation Funds

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

In summary these contribution rules only allow contributions to be made in the following circumstances:

- you have not attained age 75 (please note only personal undeducted contributions can be made when aged between 70 and 75) and
- if you are currently in gainful employment for 10 hours or more per week;

Or if you have not attained age 65 and:

- you have been, within the last two years, in gainful employment for ten hours or more per week or
- you have ceased gainful employment due to ill heath and are prevented from resuming gainful employment of a like kind due to ill health; or
- you are on parental leave and have been on that leave for less than seven years and have a legal entitlement to resume your previous employment;

Or as otherwise permitted by superannuation law.

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

Important Information about Payments of Benefits under Superannuation

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

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

Taxation

- Contributions (which contributions are in turn applied by the trustee as a premium towards the policy) made by an employer to a superannuation fund to secure cover for the benefit of employees, or to provide benefits for dependants of employees may be tax deductible
- Contributions (which contributions are in turn applied by the trustee as a premium towards the policy) made by an individual to a superannuation fund to secure personal cover may in certain circumstances be tax deductible if the person is self-employed, 'substantially self-employed' [ie, where employment income, including reportable fringe benefits, received during the financial year in respect of which employer financed superannuation was provided, accounts for less than 10% of their assessable income and reportable fringe benefits]or an employee who does not receive 'employer superannuation support'. If the person is an employee who receives employer superannuation support, then his/her personal contributions would not ordinarily be tax deductible
- If a benefit becomes payable, any tax must be deducted before a benefit is paid. Generally, death benefits receive concessional tax treatment. Where a death benefit is paid to a tax dependant and where the death benefit is within the deceased's available pension Reasonable Benefit Limit ("RBL"), the benefits may be paid free of tax. If this benefit exceeds the deceased's RBL, the benefit, if paid in a lump sum form, will be taxed at the top marginal rate, plus the Medicare levy. An RBL is the maximum amount of concessionally taxed superannuation and related retirement benefits you can receive in your lifetime. You should be aware that in determining whether benefits are within a person's RBL, regard should be had to benefits previously received and benefits in other funds. The amount of a benefit counted towards your RBL depends on the type of benefit received; some benefits do not count towards your RBL. RBLs are complex and you should discuss them with your financial adviser.
- The taxation of disablement benefits can vary depending upon circumstances. To the extent the benefit qualifies as, what is known as a 'post June 94' invalidity component' (and this requires amongst other things, two medical practitioners certifying your unfitness to ever be employed in a capacity for which you are reasonably qualified because of education, training or experience), it will be free of tax. Otherwise, the benefit will be taxed at a maximum rate of 15% plus Medicare Levy if you are over 55 or 20% plus Medicare Levy if you are under 55 (these rates assume the benefit does not exceed the applicable RBL).
- A lump sum death benefit paid to a person who is not a tax dependant will generally be taxed at a rate of up to 15% plus the Medicare Levy. If the benefit contains an insured amount then a tax of 30% plus the Medicare Levy can apply to the future service component (these rates assume the benefit does not exceed the applicable RBL).

- If a Total and Permanent Disablement option claim is paid to the trustee of the superannuation fund, but superannuation legislation does not allow the trustee to pass this to you, it must be preserved in the fund. Any investment earnings of that preserved amount may be subject to tax at the prevailing rate applicable to superannuation funds (currently 15%) although the ultimate tax liability of investment earnings will depend on the nature of the investments. The accumulated amount will then be paid from the superannuation fund as a death, disablement or retirement benefit and will be taxed accordingly

Superannuation Surcharge

The Superannuation Contributions Tax (Assessment and Collections) Act 1997 imposes a surcharge, up to a maximum of 15%*, on certain types of superannuation contributions made in respect of:

- high income earners (annual income of more that $90,527 for the 02/03 financial year, then indexed annually) and
- some other persons who do not provide their tax file numbers to the relevant superannuation fund.

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

Nominating a Dependant to Receive Benefits

On your death, any benefit, will generally be paid as a lump sum to the person you nominate as a beneficiary on the Superannuation Fund Form (PART 3 – page 25). The amount your beneficiary will receive will be your sum insured less any tax that may apply. If you do not nominate a beneficiary or your nominated beneficiary dies before you, the money will generally be paid to your estate as a lump sum. This type of nomination is generally not binding on the Trustee. The Trustee may decide that payments should continue to your Spouse or dependants, or may pay the money as a lump sum to your Spouse, dependants or estate.,

At any time you can elect a new nominated beneficiary in writing to us.

Please note that your nominated beneficiary must be a dependant as defined by the Trust Deed. A dependant may include your *Spouse*, your children, or someone who is financially dependent on you. You should notify Zurich if your nominated beneficiary ceases to be a dependant (as defined above) while your cover is in force.

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

You may wish to take advantage of the Zurich Super Estate Management feature that allows you to make binding nominations. Zurich has developed a flexible approach to binding nominations which gives you the opportunity to choose various methods when setting up your nominations. Binding nominations can be made by category or by a flat percentage split to facilitate estate planning. Members have also the option of naming specific individuals with a category. For example, a member could select "minor children" which would cover all their minor children, or they could elect to nominate specific minor children.

For further information on binding nominations, including the nomination form, please ask your adviser to provide you with a copy of the Zurich Super Estate Management Binding Nomination brochure.

* The Government had proposed that, with effect from 1 July 2002 would reduce to 13.5% for 2002/2003, 12% for 2003/2004 and 10% for 2004/2005. This proposal was rejected in the senate and there is some uncertainty whether these measures will be legislated.

Zurich Wealth Protection

Zurich Term Life Insurance Plus
Zurich Stand Alone Trauma Insurance Plus
Zurich Income Replacement Insurance Plus
Zurich Special Risk Income Replacement Insurance Plus
Zurich Business Expenses Insurance Plus
Zurich Superannuation Term Life Insurance Plus

Product Disclosure Statement – PART 2

Preparation Date: 1 April 2003

This Product Disclosure Statement is provided in three parts:

PART 1 – Benefit information for:

Zurich Term Life Insurance Plus (pages 6 to 15)
Zurich Stand Alone Trauma Insurance Plus (pages 16 to 21)
Zurich Income Replacement Insurance Plus (pages 22 to 33)
Zurich Special Risk Income Replacement Insurance Plus (pages 34 to 42)
Zurich Business Expenses Insurance Plus (pages 45 to 49)

PART 1 – Benefit Information for Zurich Superannuation Term Life Insurance Plus (pages 52 to 60)
PART 2 – Common Information and Glossary of Terms
PART 3 – Forms

If you have not received all three parts of the Product Disclosure Statement for the relevant product, please contact your adviser or the Zurich Client Service Centre on 131 551.

You should read all three parts (PART 1, 2 and 3) before making a decision to purchase any Zurich Wealth Protection product.

Contents – Part 2

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Additional Information about Zurich Wealth Protection Products

This information applies to all products described in the Zurich Wealth Protection Product Disclosure Statement PART 1 and the Zurich Superannuation Term Life Insurance Plus Product Disclosure Statement PART 1 (in this case, references to the policy should be interpreted as references to your participation in the Fund).

Defined Terms

All terms appearing in *italics* (other than in headings) are defined terms with special meanings. Detailed definitions appear in pages 5 to 13.

Cooling Off Period

After you apply for a Zurich Wealth Protection Product and you have received the policy document from Zurich, you have 21 days to check that the 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 made a claim under the policy (With Superannuation Term Life Insurance Plus this may be subject to preservation requirements). We will require that your request be in writing and forwarded to Zurich at the address shown on the back cover of this brochure.

Premiums

How is my premium calculated?

Your premium will depend on the level of cover you require, any options you choose, the frequency of your premium payments, your current age, gender and whether or not you are a smoker. It will also depend on your personal circumstances including health, pastimes and occupation. Your premium will also include any stamp duty charged by your State government as well as any other taxes that may be levied by State or Federal governments. A table of premium rates is available on request from your adviser.

Choice of premium structures

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

- Stepped premium – your premiums will increase each year based on the rates applicable for your age at that time. Alternatively, with Zurich Term Life Insurance Plus, Zurich Stand Alone Trauma Insurance Plus and Zurich Superannuation Term Life Insurance Plus, you can choose to freeze your premium. In that case, the amount you pay will stay the same but the amount you are covered for will generally decrease each year.
- Level premium – your premiums, excluding the management fee, will be based on the age that you commenced the cover. If you increase your cover in the future, we will base the premiums for the increased amount on your age at that time. For Zurich Term Life Insurance Plus, Zurich Stand Alone Trauma Insurance Plus and Zurich Superannuation Term Life Insurance Plus, on the policy anniversary preceding your 65th birthday premiums revert to Stepped premium rates.

What if I don't pay my premium?

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

What are the payment options?

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

How can I pay my premiums?

	First Premium	Monthly	Quarterly	Half Yearly	Yearly
Cheque	✔	✘	✘	✔	✔
Direct Debit	✘	✔	✔	✔	✔
Credit Card	✔	✔ (direct debit)	✔ (direct debit)	✔	✔
B-Pay	✘	✘	✘	✔	✔

Are premium rates guaranteed?

Premium rates are not guaranteed and can change from time to time. Any change, however, will affect all policies in the same category, not just an individual policy. We will notify you of any changes to premium rates at least 30 days prior to the change taking effect.

What are the charges?

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

In addition to your premium, you are required to pay a management fee. The fee payable depends on the frequency of your premium payments.

Premium Frequency	Management fee payable	Annual equivalent
Monthly	$6.53 per month	$78.36
Quarterly	$19.58 per quarter	$78.32
Half-Yearly	$32.62 per half-year	$65.24
Yearly	$65.23 per year	$65.23

These management fees apply until 31 March 2004, and will be increased each year on 1 April in line with the *CPI*. The increased management fee will apply from your policy anniversary date following 31 March each year.

If you apply for more than one policy at the same time, for the same life insured, you will be charged only one management fee for that life insured (for example if you apply for Zurich Term Life Insurance Plus and Zurich Income Replacement Insurance Plus). Also, if you apply for cover for more than one life on a single policy, you will be charged only one management fee.

State governments impose stamp duty on some policies. Duties may vary from State to State. If applicable, the stamp duty will be included in or added to your premium. Should changes in the law result in additional taxes or imposts in relation to your policy, these amounts may be added to your policy. Direct Debits from your financial institution may incur an additional fee.

Guaranteed upgrade of benefits

Zurich may improve the terms of the benefits described in this Product Disclosure Statement in relation to a particular product. If we do so without any change in the standard premium rates, we will provide the improvement to you. Any condition for which a claim is made, existing at the time the improvement is offered will be excluded from being eligible for payment under the improved terms.

Guaranteed renewable

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

Claims

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

Before a claim is payable under any Zurich Wealth Protection product described in the Product Disclaimer Statement, we must receive proof to our satisfaction of the insured event. Further details about the claims process are set out in the policy document. You should read this information carefully when you receive the policy document.

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

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

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

Statutory fund

The premiums paid for the Term Life Insurance Plus, Stand Alone Trauma Insurance Plus, Superannuation Term Life Insurance Plus, Income Replacement Insurance Plus, Special Risk Income Replacement Insurance Plus and Business Expenses Insurance Plus policies (referred to as the Zurich Wealth Protection Products) form part of the Zurich No. 2 Statutory Fund. Any benefits you receive from these policies will be paid from that fund.

24 hour world-wide cover

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

Information on your policy

When you take out your policy, you will receive a policy document (or in the case of Zurich Superannuation Term life Insurance Plus a copy of the document). This sets out the terms and conditions of your cover. You will also receive a policy schedule (or in the case of Zurich Superannuation Term life Insurance Plus a copy of the policy Schedule) which outlines the specific details of your particular cover – such as which options you have selected. These are important documents and should be read carefully. Please keep them in a safe place because you will need them to make a claim. Should there be any changes to the benefits included in your policy, you will be notified by mail.

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

You may request further information about these products by contacting us at the address shown on the back cover of this brochure or by telephoning us on 131 551. If so requested, we will give you further information which has previously been generally made available to the public and might reasonably influence your decision whether to acquire these products. The provision of further information may be subject to a charge.

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

If you have a complaint about your policy

Any complaints should be directed in the first instance to our Client Service Centre on 131 551 which will try to resolve your complaint within 45 days. If this is not possible, we will contact you and request your consent to extend this period for up to a further 45 days. If you are still dissatisfied with the response you receive from us, or we fail to resolve the complaint within 45 days (or extended period you approve) you may refer the complaint to the Manager of the Financial Industry Complaints Service, PO Box 579, Collins Street West, Melbourne, Victoria 8007 or telephone (03) 9629 7050 (Freecall on 1800 335 405 outside the Melbourne metropolitan area).

The Financial Industry Complaints Service Limited deals with complaints about the management of the superannuation fund in general and will either deal with your complaint directly, or pursue the matter with Zurich on your behalf.

If you have a complaint about your superannuation fund

If you have chosen Zurich Superannuation Term Life Insurance Plus this product is provided through Zurich Master Superannuation Fund by the Trustee of that fund, Zurich Australian Superannuation Pty Limited, a complaint about the Trustee can be made by contacting Zurich's Client Service Centre.

If a complaint about the Fund not been resolved to your satisfaction you may contact:

- The Financial Industry Complaints Service Limited
  Telephone: (03) 9629 7050 Fax: (03) 9621 2291
  Toll Free: 1300 780 808
  PO Box 579 Collins Street West Melbourne VIC 8007
- The Superannuation Complaints Tribunal (SCT)
  Telephone: 1300 884 114
  Locked Bag 3060 GPO, Melbourne VIC 3001

The Financial Industry Complaints Service Limited deals with complaints about the management of the superannuation fund in general and will either deal with your complaint directly, or pursue the matter with Zurich on your behalf.

The SCT is an independent body established by the Commonwealth Government to assist if you are dissatisfied with a decision made by the Trustee. The objective of the SCT is to provide a fair, timely and economical means of complaints resolution as an alternative to the court system.

The SCT cannot consider complaints about the management of the Fund as a whole or complaints that have not been first referred to the Trustee's complaints resolution process.

Your Privacy

Zurich has provisions to safeguard your privacy. For details of these privacy provisions please refer to page 19 of PART 3 of this Product Disclosure Statement.

Glossary of Terms

Medical Definitions

Aorta Repair

Means the undergoing of vascular surgery to correct any narrowing, dissection or aneurysm of the thoracic or abdominal aorta. Laser therapy, intra-arterial procedures and techniques not involving open surgical procedures are excluded.

Aplastic Anaemia

Means the acquired abnormality of blood production, characterised by total absence of normal bone marrow activity.

Benign Brain Tumour

Means a non-malignant tumour in the brain giving rise to characteristic symptoms of increased intracranial pressure such as headache, papilloedema, mental symptoms, seizures and motor or sensory impairment. The tumour must result in permanent neurological deficit causing at least a 25% impairment of whole person function that is permanent. The presence of the underlying tumour must be confirmed by imaging studies such as CT scan or MRI.

Cysts, granulomas, malformations in or of the arteries or veins of the brain, haematomas, and tumours in the pituitary gland or spine are excluded. Tumours in cranial nerves (eg acoustic neuroma) are excluded.

Blindness

Means the irrecoverable loss of sight of both eyes as a result of *Sickness* or *Injury*. The extent of the visual loss must be such that the eyesight is reduced to, or less than, 6/60 central acuity, or degree of vision of less than, or equal to, 20 degrees.

Cardiomyopathy

Means impaired ventricular function of variable aetiology resulting in significant permanent physical impairment to the degree of at least Class 3 of the New York Heart Association classification of cardiac impairment and resulting in the insured being unable to perform his/her usual occupation.

Cardiomyopathy directly related to alcohol usage or drug abuse is excluded.

Chronic Kidney Failure

Means end stage renal failure presenting as chronic irreversible failure of both kidneys to function as a result of which permanent regular renal dialysis is instituted or renal transplant undertaken.

Chronic Liver Disease

Means end stage liver failure, with the diagnosis based on:

- permanent jaundice or ascites; and
- encephalopathy or liver biopsy.

Liver disease directly related to alcohol usage or drug abuse is excluded.

Chronic Lung Disease

Means end stage lung disease, including interstitial lung disease requiring extensive and permanent oxygen therapy or FEV 1 test results of less than one litre.

Coma

Means total failure of cerebral function characterised by total unconsciousness and unresponsiveness to all external stimuli, persisting continuously for a period of at least 96 hours with the use of a life support system and resulting in a neurological deficit causing at least a 25% impairment of whole person function that is permanent. Coma directly related to alcohol usage or drug abuse is excluded.

Coronary Artery Bypass surgery

Means the actual undergoing of Coronary Artery Bypass surgery which is considered medically necessary to correct or treat Coronary Artery disease but not including angioplasty, other intra-arterial or laser procedures.

Deafness

Means the total, irreversible and irreparable loss of hearing – both natural and assisted, in both ears as a result of disease, illness or injury as measured by audiogram.

Dementia (including Alzheimer's Disease)

Means the life insured has Alzheimer's disease or other dementia. The diagnosis must confirm permanent irreversible failure of brain function, resulting in significant cognitive impairment for which no other recognisable cause has been identified. Significant cognitive impairment means a deterioration or loss of intellectual capacity that results in a requirement for continual supervision to protect the life insured or others. Dementia as a result of alcohol or drug abuse is specifically excluded.

Diplegia

Means the permanent and total loss of function of both sides of the body due to disease, illness or injury of the brain, or spinal cord.

Encephalitis

Means the severe inflammation disease of the brain resulting in neurological deficit causing at least 25% impairment of whole person function that is permanent.

Heart Attack (Myocardial Infarction)

Means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be supported by the following criteria being consistent with a heart attack:

- new confirmatory electrocardiograph (ECG) changes, and
- diagnostic elevation of cardiac enzyme CK-MB

If the above criteria are not met then we will pay a claim based on satisfactory evidence that more than minimal myocardial damage has occurred, and of either:

- new pathological Q waves, or
- satisfactory evidence that the event produced a permanent reduction in the Cardiac Ejection Fraction to 50% or less.

For the purposes of this definition, minimal myocardial damage is evidenced by the elevation of Troponin I of 2ug/l or less, or Troponin T of 0.6ug/l or less, or their equivalent.

Heart Valve Surgery

Means the undergoing of open heart surgery considered medically necessary to correct or replace cardiac valves as a consequence of heart valve defects or abnormalities that cannot be corrected by non surgical techniques or intra-arterial procedures.

The condition must have first manifested after the commencement date of the policy. Repair via valvotomy, catheter, keyhole or similar techniques are specifically excluded.

Hemiplegia

Means the permanent and total loss of function of one side of the body due to disease, illness or injury of the brain or spinal cord.

Loss of Independence

Means as a result of a disease, illness or injury the life insured is unable to perform at least two of the five *Activities of Daily Living*, or cognitive impairment that results in the life insured requiring permanent and constant supervision. The inability or impairment must have existed continuously for a period of at least 3 months and be permanent and irreversible.

Loss of Limbs or Sight

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

Loss of Speech

Means the complete and irrecoverable loss of speech – whether aided or unaided, as a result of *Sickness* or

Accidental Injury. The loss of the ability to speak must be established for a continuous period of 12 months.

Major Head Trauma

Means accidental cerebral injury resulting in permanent neurological deficit causing at least a 25% impairment of whole person function that is permanent.

Major Organ Transplant

Means the actual receipt of a transplant from a human donor of a heart, lung, liver, kidney, pancreas or bone marrow. The transplant of all other organs or parts of organs or any other tissue transplant is excluded. We will advance 25% of the benefit amount to a maximum of $25,000 upon confirmation by an appropriate specialist medical practitioner that the life insured has been placed on a waiting list for a Major Organ Transplant that is covered above. The Trauma benefit amount is then reduced for that life insured by the amount paid. Once the life insured qualifies for a Trauma benefit in accordance with the policy conditions the remainder of the benefit amount will be paid.

Malignant Cancer

Means the histologically confirmed first diagnosis of a disease manifested by the presence of a malignant tumour characterised by the uncontrolled growth and spread of malignant cells, and the invasion of tissue, requiring major interventionist treatment such as radiotherapy, chemotherapy, or biological response modifiers, and includes malignant cancers that are completely untreatable.

The term Cancer includes:

- Leukaemia (other than chronic lymphocytic leukaemia less than RAI Stage 3 or Binet stages A and B)
- malignant disease of the lymphatic system such as Hodgkin's Disease.

The term Cancer excludes:

- tumours showing the malignant changes of carcinoma in situ, (including cervical dysplasia CIN-1, CIN-2, and CIN-3) or which are histologically described as pre-malignant. (Carcinoma in situ of the breast is covered if it results in the removal of the entire breast. The procedure must be performed specifically to arrest the spread of malignancy, and be considered appropriate and necessary treatment.)
- all skin cancers except invasive melanoma of Clark Level 3 and above or greater than 1.5 mm maximum thickness
- all hyperkeratosis or Basal Cell Carcinoma (BCC) of skin and Squamous Cell Carcinoma (SCC) of skin unless metastasised
- prostate cancers which are histologically described as TNM classifications T1 or are of another equivalent or lesser classification
- tumours treated by endoscopic procedures alone.

Medically Acquired HIV

Means infection with the Human Immunodeficiency Virus (HIV) which we believe, on the balance of probabilities, arose from one of the following medically necessary events which must have occurred to the life insured in Australia by a recognised and registered health professional:

- a blood transfusion
- transfusion with blood products
- organ transplant to the insured
- assisted reproductive techniques
- a medical procedure or operation performed by a doctor or dentist

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

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

Minimally Invasive Cardiac surgery – including Coronary Artery Angioplasty

(only available where the Extended Trauma benefit amount for the life insured is $100,000 or more).

Means the actual undergoing of thoracoscopic, laparoscopic, 'minimally invasive' or 'keyhole' surgery to treat or repair:

- a narrowing or blockage of one or more coronary arteries,
- an obstruction of the aorta or a coarctation of the aorta, or
- a cardiac valve as a consequence of heart valve defects or abnormalities

Investigative or diagnostic procedures are not included.

The benefit payable is 10% of the Trauma benefit under this policy subject to a minimum of $10,000 and a maximum of $25,000. The benefit is payable once only.

Motor Neurone Disease

Means the life insured has Motor Neurone Disease resulting in the progressing weakness and wasting of the muscles of the body, causing at least a 25% impairment of whole person function that is permanent.

Multiple Sclerosis

Means the life insured has Multiple Sclerosis confirmed by Magnetic Resonance Imaging (MRI) scan where the condition is characterised by the demyelination of the brain and spinal cord. There must be more than one episode of well defined neurological deficit with persisting neurological abnormalities and with at least a 25% impairment of whole person function that is permanent.

Muscular Dystrophy

Means the life insured has Muscular Dystrophy with neurological deficit resulting in at least 25% impairment of whole person function that is permanent.

Occupationally Acquired HIV

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

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

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

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

Out of Hospital Cardiac Arrest

Means cardiac arrest that is not associated with any medical procedure, is documented by an electrocardiogram, occurs out of hospital, and is:

- Cardiac asystole or
- Ventricular fibrillation with or without ventricular tachycardia.

Paraplegia

Means the permanent and total loss of use of both legs resulting from illness, disease or injury of the brain or spinal cord.

Parkinson's Disease

Means the life insured has Parkinson's Disease where the disease cannot be controlled with medication and shows signs of progressive incapacity with at least a 25% impairment of whole person function that is permanent. Parkinson's Disease as a result of alcohol or drug abuse is excluded.

Primary Pulmonary Hypertension

Means Primary Pulmonary Hypertension with substantial right ventricular enlargement established by investigations including cardiac catheterisation, resulting in physical impairment to the degree of at least Class 3 of the New York Heart Association Classification of cardiac impairment, and resulting in the life insured being unable to perform his/her usual occupation.

Pulmonary hypertension in association with Chronic Lung Disease is excluded.

Quadriplegia

Means the permanent and total loss of use of both arms and both legs resulting from disease, illness or injury of the brain or spinal cord.

Severe Burns

Means tissue injury caused by thermal, electrical or chemical agents causing third degree burns to 20% or more of the body surface area as measured by the Rule of 9 of the Lund and Browder Body Surface Chart.

Severe Accident or Illness requiring Intensive Care

Means an accident or illness that has resulted in:

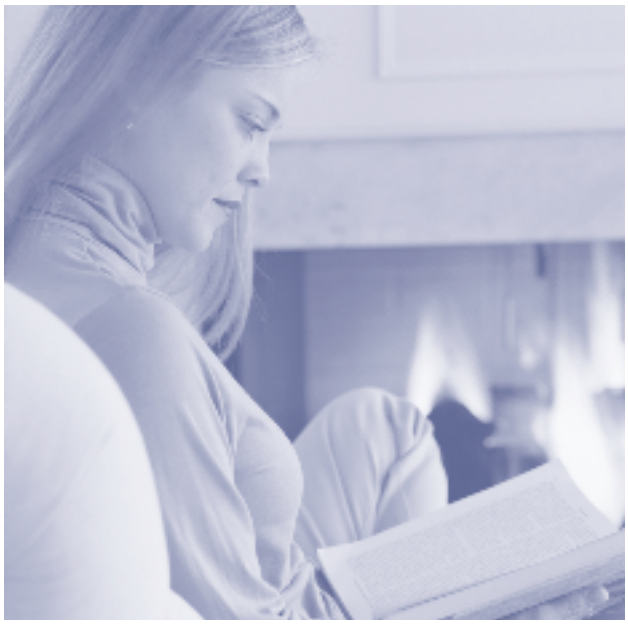
- the life insured requiring continuous mechanical ventilation by means of tracheal intubation for 10 consecutive days (24 hours a day) in an authorised intensive care unit of an acute care hospital and
- impairment of at least 25% whole person function that is permanent.

Stroke

Means a cerebrovascular event producing neurological sequela lasting at least twenty-four (24) hours. This requires clear evidence on a Computerised Tomography (CT), Magnetic Resonance Imaging (MRI) or similar scan that a stroke has occurred and of:

- infarction of brain tissue and
- intracranial or subarachnoid haemorrhage or
- embolisation from an extracranial source.

Cerebral symptoms due to transient ischaemic attacks, reversible neurological deficit, migraine, cerebral injury resulting from trauma or hypoxia, disturbances of vision or balance due to disease of the eye, optic nerve or the vestibular apparatus of the ear are excluded.



Non-Medical Definitions

Accidental Death

Means where the life insured dies as a result of sustaining bodily injury caused by accidental, violent, external and visible means and provided:

- death occurs within three calendar months of the date of sustaining the injury; and
- the accident occurs while the cover is in force

Accidental Injury

Accidental Injury is deemed to be the result of sustaining bodily injury caused by accidental, violent, external and visible means, while this policy is current.

Activities of Daily Living

The Activities of Daily Living are:

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

Unable to perform Activities of Daily Living means a condition as a result of a disease, illness or injury whereby the life insured is permanently and totally unable to perform without physical help from someone else at least two Activities of Daily Living.

Average Monthly Pre-Tax Income

When we refer to your Average Monthly Pre-Tax Income we mean, in respect of the previous 12 months or previous financial year:

- if you earn a salary, 1/12th of the salary, wages, fees, commissions, bonuses and other personal exertion income earned by you, plus the value of any company benefits you receive (for example superannuation contributions or a company car), less any deductions for expenses directly incurred in earning this income
- if you are self-employed, 1/12th of the gross revenue generated by the business as a result of your personal exertion, plus income earned by you from any other source, involving the provision of your personal services, less Eligible Business Expenses.

You may be asked to provide copies of personal and business tax returns, assessment notices and/or other financial evidence to substantiate your income.

Benefit Period

The Benefit period is the maximum length of time that we will pay an Income or Businesses Expenses benefit to you for disability from the same or related cause. You can choose the length of your Benefit period. The Benefit periods for *Injury* and for *Sickness* are the same.

Business Earnings

Means income earned by the business or professional practice as the result of your involvement.

Cognitive Impairment

Cognitive impairment that results in the life insured requiring permanent and constant supervision. The condition must have existed continuously for a period of at least six months and will continue into the future.

Consumer Price Index (CPI)

Increases in CPI will be calculated based on the increase in the CPI published for the quarter falling immediately prior to three months before the policy anniversary or management fee indexation anniversary, to the CPI published for the quarter falling immediately prior to 15 months before that date. 'CPI' 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 as we will select.

Direct Family Member

- your legal husband or wife
- a person living with you as your spouse on a domestic basis in good faith (your spouse can be of the same

gender as you)

- your mother, father, mother-in-law or father-in-law or
- your child.

Eligible Business Expenses

Means your share of the expenses and outgoings incurred in running the business or professional practice. These may include:

- rent, telephone, electricity, accountant's fees, lease repayments, insurance premiums and cleaning expenses
- depreciation of plant and equipment
- taxes, rates or charges incurred in connection with the business
- interest repayments on mortgages or loans which relate solely to the business
- salaries and related costs of employees (who cannot generate income while you are totally disabled)
- other fixed expenses which are normally incurred in running the business and
- leasing costs of equipment and motor vehicles used solely by your business.

Eligible Business Expenses do not include items such as your salary (or salaries paid to members of your profession or family), trading stock and depreciation on real estate.

Fracture

Fracture means any fracture resulting from an accident requiring fixation, immobilisation or plaster cast as treatment of the affected area within 48 hours of the occurrence of the fracture.

Income Benefit

The percentage of the Insured Monthly Income Benefit you are eligible to receive under the policy terms and conditions (see Income Replacement Insurance Plus PART 1 page 26, Special Risk Income Replacement Plus PART 1 page 37 for details of when an Income benefit will be payable and how benefits will be calculated).

Injury

Means accidental bodily injury.

Insured Monthly Income Benefit

The Insured Monthly Income Benefit is the amount of benefit you initially apply, and are accepted for (and which will appear on your policy schedule), plus the amount of any indexation increases.

Mental Disorder

Means as any disorder classified in the Diagnostic and Statistical Manual of Mental Disorders (DSM), Volume IV, published by the American Psychiatric Association (APA) which is current at the start of the period of disability (or such replacement or successor publication, or if none then such comparable publication as selected by us).

Such mental disorders include, but are not limited to, stress (including post traumatic stress), physical symptoms of a psychiatric illness, anxiety, depression, psychoneurotic, psychotic, personality, emotional or behavioural disorders, or disorders related to substance abuse and dependency which includes alcohol, drug or chemical abuse dependency.

For the purposes of this policy, mental disorders does not include dementia (except where the dementia is related to any substance abuse or dependency), Alzheimer's Disease, or head injuries.

Pre-Disability Income

If you have "Agreed Value" cover

Your monthly Pre-disability income is the highest of your *Average Monthly Pre-Tax Income* during any consecutive 12 months in the three years prior to the onset of your *Sickness* or *Injury*.

If you have "Indemnity" cover

- Means if you do not directly or indirectly own all or part of the business or professional practice from which you earn your regular income: your monthly Pre-Disability Income is your *Average Monthly Pre-Tax Income* during the 12 months immediately prior to the onset of your *Sickness* or *Injury*.
- If you do directly or indirectly own all or part of the business or professional practice from which you earn your regular income: your monthly Pre-Disability Income is your *Average Monthly Pre-Tax Income* during the financial tax year immediately prior to the onset of your *Sickness* or *Injury*.

While you are on claim we will index this amount to the CPI on an annual basis to ensure your benefits keep pace with inflation.

Post-Disability Income

Your monthly Post-Disability Income is the total of the amounts determined in accordance with paragraphs a) and b):

a) your pre-tax income from your personal exertion during the relevant month

b) other benefits received during the relevant month from other sources as a result of your *Sickness* or *Injury* such as:

- other disability income policies you did not disclose to us
- workers compensation or other legislated benefits and
- sick leave.

Where these amounts are 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. A reduction will not be made if the other payment 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
- a lump sum Total and Permanent Disablement or Trauma benefit.

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 your Post-Disability Income so that it solely reflects the loss in income as a result of *Sickness* or *Injury*.

Registered Medical Practitioner and Registered Nurse

The registered medical practitioner and registered nurse cannot be you or be related to you in any way. For example, they cannot be a member of your family, your business partner, employee or employer. If the policy owner is different to the life insured, the registered medical practitioner or nurse cannot be the policy owner or related in any way to the policy owner.

Sickness

Means sickness or disease which first manifests itself after the policy began. Elective and donor transplant surgery are excluded (except where the Elective Surgery benefit is payable under Income Replacement Insurance Plus).

Spouse

- your legal husband or wife
- a person living with you as your spouse on a domestic basis in good faith (other than for taxation or superannuation purposes your spouse can be of the same gender as you)

Total and Permanent Disablement (TPD)

You are deemed to be totally and permanently disabled if prior to the policy anniversary before your 65th birthday:

1) you suffer a specific loss being the entire and irrevocable loss of use of two or more of the sight of one eye, and a hand or a foot, or

2) you are unable to work through bodily injury or disease. Unable to work means that:
   a) if you have the 'Any Occupation' TPD version, you are wholly prevented from engaging (for reward or otherwise) in your profession, business or similar occupation or from engaging in any other occupation to which you are fitted by your knowledge, training and abilities and have been so disabled for at least the immediately preceding six calendar months and will be so disabled for the rest of your life, or

   b) if you have the 'Own Occupation' TPD version, you are wholly prevented from engaging (for reward or otherwise) in your own occupation and have been so disabled for at least the immediately preceding six calendar months and will be so disabled to such an extent as to render you unlikely to ever work in your own occupation for the rest of your life, or

3) if you are engaged in full time domestic duties, you are unable to carry out through disease, illness or injury all your household duties for a period of six consecutive months and are unlikely to ever be able to do so for the rest of your life, and have been required to employ domestic assistance to carry out these household duties. The person you employ must not be a relative of yours or your spouse, and they must be employed and appropriately remunerated for six months before a claim can be made, or

4) if before the policy ends you are permanently unable to perform at least two of the five listed *Activities of Daily Living* and have been so disabled for the immediately preceding six calendar months, or

5) if before the policy ends you suffer cognitive impairment that results in the life insured requiring permanent and constant supervision. The condition must have existed continuously for a period of at least six months and will continue into the future.

Waiting Period

The Waiting Period is the number of days that you must wait before being eligible for *Income Benefit* payments after suffering a *Sickness* or *Injury* and being unable to earn your *Pre-Disability Income* from personal exertion. You can return to full earning capacity for up to five days during the Waiting Period without the Waiting Period starting again. The days worked are added to your Waiting Period. You should notify Zurich in writing within 30 days from the date that your doctor provides evidence that because of a *Sickness* or *Injury* you are unable to generate at least 80% of your *Pre-Disability Income* from personal exertion in your usual occupation. If you notify Zurich after 30 days, the Waiting Period will commence from the date that you notified Zurich.

Interim Cover Certificate

ZURICH

Because life changes.

Defined Terms

All terms appearing in *italics* (other than in headings) are defined terms with special meanings. Detailed definitions appear in pages 5 to 13.

This certificate covers you while we are assessing your application, provided that the certificate has been signed by your Adviser **and we have received the initial premium (based on the estimate provided by your Adviser) or a completed Credit Card Payment Authority.**

This cover is not available if you are currently applying for similar insurance with another company or if this insurance is intended to replace a similar policy. This cover is also not available if you have ever:

- withdrawn a similar application for insurance
- had a similar application declined, deferred or postponed

No benefit will be paid under Interim cover if the event leading to the claim occurs while you are outside Australia.

The cover provided is outlined on the following page. You will be covered until any one of these events occurs:

- you withdraw your application or
- the date we approve, decline or withdraw your application or
- we have advised you in writing that this interim cover is cancelled or
- 4.00pm on the 90th day after the date you applied for your cover.

No benefits will be paid where the event is caused directly or indirectly by:

- suicide
- intentional self-inflicted injury or act
- the taking of drugs other than as prescribed by a doctor
- engaging in any criminal activities
- engaging in any pursuit or occupation which would cause Zurich to reject or apply special conditions to acceptance of the application for insurance or
- an act of war (whether declared or not) or military service;

When assessing your application Zurich will take into account any change in your state of health until the date of acceptance.

Your duty of disclosure

Please read this notice carefully. It is provided in accordance with the Insurance Contracts Act 1984.

Disclosure

Before this Interim Cover Certificate is issued to you, you have a duty to tell us everything within your knowledge that you know, or that you could be reasonably expected to know, that will affect our decision to accept your application for insurance.

However, you do not have to tell us anything that:

- does not affect our decision to insure you
- is common knowledge
- we know, or ought to know in carrying out our business
- we have told you that you do not have to tell us.

Non-disclosure

If you do not tell us everything that you have a duty to tell us, we may be able to:

- cancel your insurance
- reduce the amount you are covered for
- change the conditions of your policy.

Name of person(s) to be insured

Effective date

Interim cover required

Please tick the box for the Zurich policy (or policies) you are applying for:

☐ Term Life Insurance Plus Amount of cover $ _____

☐ Stand Alone Trauma Insurance Plus Amount of cover $ _____

☐ Superannuation Term Life Insurance Plus Amount of cover $ _____

☐ Income Replacement Insurance Plus

Monthly Income benefit $ _____ Waiting period _____ days Benefit period _____

Monthly Income benefit $ _____ Waiting period _____ days Benefit period _____

☐ Special Risk Income Replacement Insurance Plus

Monthly Income benefit $ _____ Waiting period _____ days Benefit period _____

Monthly Income benefit $ _____ Waiting period _____ days Benefit period _____

☐ Business Expenses Insurance Plus

Monthly Income benefit $ _____ Waiting period _____ days Benefit period _____

Monthly Income benefit $ _____ Waiting period _____ days Benefit period _____

Terms of Interim Cover provided for, Zurich Term Life Insurance Plus, Zurich Superannuation Term Life Insurance Plus, Zurich Stand Alone Trauma Insurance Plus

If you have applied for **Zurich Term Life Insurance Plus, or Zurich Superannuation Term Life Insurance Plus**:
We will pay you a benefit in the event of your *Accidental Death* during the period of this interim cover.

If you have applied for the **Total & Permanent Disablement** option:

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

If you have applied for **Stand Alone Trauma Insurance Plus or the Trauma** option:

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

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

* These conditions are not included when applying for Basic trauma cover. Please refer to PART 1 pages 13 and 19.

For death, Total & Permanent Disablement or Trauma cover The amount we will pay in respect of any life (regardless of the number of applications being assessed) will be the lesser of:

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

Terms of Interim Cover provided for, Zurich Income Replacement Insurance Plus, Zurich Special Risk Income Replacement Insurance Plus and Zurich Business Expenses Insurance Plus.

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

- you totally cease work, and
- you are not able to earn from personal exertion any income or generate any business earnings for a period of at least the nominated Waiting period, and
- you are under the regular care of a Medical practitioner.

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

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

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

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

Additional Conditions Applying to Interim Cover

Interim cover does not apply if we would normally decline or defer the application for insurance.

If we would have reduced the sum insured to less than that applied for, we will reduce the amount payable under interim cover to the amount we would have offered.

If we would have modified or applied an additional loading on your policy we will reduce the level of interim cover based on the proposed premium and the terms we would have offered.

Adviser name		Phone No.	
Signature		Date	
Adviser No			

Application Checklist

Completing the application form

When you complete the application form, please

- use a black pen
- write in BLOCK LETTERS
- complete all relevant sections of the Application form
- attach a cheque for the first insurance premium made payable to Zurich Australia or a Payment Authority if the first premium is to be paid by credit card. (Please note: when attaching this policy to a Zurich personal superannuation policy, the option of paying the first premium by credit card is not available.)
- complete the Direct Debit Request if future premiums are to be paid by the Direct Debit facility from a bank, building society or credit union account or Credit card
- complete the Interim Cover Certificate for your records
- attach any computer generated illustrations
- attach a Life Insured's Statement for each person to be insured.

Accepting your application

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

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

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Because life changes.

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Directory

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5 Blue Street
North Sydney NSW 2060

For all enquiries relating to Zurich Wealth Protection, please contact a Client Service officer:

by phone on:	131 551
by fax on:	(02) 9995 3797
or by post at:	PO Box 994 North Sydney NSW 2059
web site:	www.zurich.com.au

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