Zurich Wealth Protection

Supplementary Product Disclosure Statement
Issue date: 27 September 2013

This document is a Supplementary Product Disclosure Statement (SPDS) for the Zurich Wealth Protection Product Disclosure Statement (PDS) dated 1 March 2013 and must be read together with Parts 1 and 2 of the PDS.

This SPDS has been issued as a result of the following changes, which are effective from the issue date. The specific wording changes that apply to the PDS are set out in this SPDS, starting on page 2. The changes only affect some products and only if certain options are included.

Summary of changes

Published approach to medical professionals

Additional information is included in the PDS to clarify Zurich's approach to medical professionals for TPD cover and Income replacement cover, given this an occupation group which faces higher than average risk of occupationally acquired blood borne infection.

Revised requirements for the Advancement for funeral expenses

Benefits which are intended to pay funeral expenses may now be paid on the basis of a 'cause of death certificate' issued by a medical practitioner, since an official 'death certificate' is often not available until after a funeral takes place.

Zurich Protection Plus and Zurich Income Replacement can be taken out via a platform arrangement

If Zurich Protection Plus or Zurich Income Replacement are taken out through a platform with non-super or SMSF ownership, then the premium payment arrangement is automatic monthly deduction from the platform investment account.

Either of these products can be taken through a superannuation platform arrangement where we have an agreement with the platform operator. Refer to the Zurich Wealth Protection for superannuation platforms PDS.

The Zurich Income Replacement policy can be related to a new Zurich Superannuation Income Replacement policy

Zurich's tailored super structuring feature allows a non-super income replacement policy to be related to a super income replacement policy with the advantage of providing as much cover as possible inside the superannuation environment. The new Zurich Superannuation Income Replacement policy (described in the Zurich Superannuation Income Replacement PDS, effective 27 September 2013) is a risk-only superannuation income replacement product available through membership in the Zurich Master Superannuation Fund. This new policy can be related to the non-super Zurich Income Replacement policy, described in the Wealth Protection PDS.

The alterations which apply to the 1 March 2013 Zurich Wealth Protection PDS to reflect these changes are set out on the following pages. The above is a summary only. Please read the whole PDS as supplemented by this SPDS before making a decision.

Preparation date: 5 September 2013

This SPDS has been prepared by the joint issuers of the Zurich Wealth Protection PDS dated 1 March 2013:

Zurich Australia Limited, ABN 92 000 010 195 AFSLN 232510, who is the issuer of:
- Zurich Protection Plus
- Zurich Income Replacement and

Zurich Australian Superannuation Pty Limited, ABN 78 000 880 553, AFSLN 232500, who is the issuer of:
- Zurich Superannuation Term Life Plus

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General information only

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

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

Changes to the PDS
Part 1
(Product information)

Published approach to medical professionals

The following new wording is inserted on page 10 at the end of the section titled 'Zurich Protection Plus – overview' (starting on page 9):

Important information for medical professionals

Our claims philosophy recognises the unique characteristics and circumstances of medical professionals.

If a medical professional contracted a blood-borne virus such as HIV or hepatitis B or C and was prevented from working by the governing body, then we would consider this event for an 'own' occupation TPD claim. All 'own' occupation TPD criteria must be met (refer to page 12 of the current PDS). Zurich would consider a TPD claim on the basis that the absence from work, and the inability to continue working, is solely as a result of a sickness. As part of the assessment process we would need to be satisfied that the inability to return to work was permanent and that the restriction by the governing body was not the subject of a time limit.

The following new wording is inserted on page 28 at the end of the section titled 'Zurich Income Replacement – overview' (starting on page 26):

Important information for medical professionals

Our claims philosophy recognises the unique characteristics and circumstances of medical professionals.

For example, a surgeon with HIV or hepatitis B or C, may be symptom free and physically capable of performing all the aspects of his/her normal occupation, but:

- is prevented from doing so by a health authority or professional association; or
- is required to disclose health status, which results in a loss of customers.

In these circumstances, we would consider the life insured for income benefits based on the resulting loss of income.

Zurich Protection Plus and Zurich Income Replacement can be taken out via a platform arrangement

The following wording replaces the 'Premium options' wording which appears on pages 8 and 25 in the parameters table:

***Premium* options**	Stepped *premiums* increase each year based on the rates applicable for your age at that time. Level *premiums* are based on your age when cover starts. You can either select one premium structure, or you can split your *premium* to allow both structures, in the proportion that you choose. Tailored super structuring is not available with level premiums. Policies which are set up as part of a platform arrangement (non-super or SMSF owned where we have an agreement with the platform operator) can only be paid by monthly deduction from a platform account. Refer to pages 47 and 48.

The following wording replaces the 'What are the payment options?' wording which appears on page 48:

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. Direct debit from a credit card can be used for monthly or quarterly *premiums*. Or, you can pay *premiums* directly by cheque, credit card or BPAY to Zurich half-yearly or yearly.

If you set up Zurich Protection Plus or Zurich Income Replacement as part of a platform arrangement (with non-super or SMSF ownership where we have an agreement with the platform operator), then the only premium payment option available is monthly deduction from your platform investment account. Payments cannot be made directly to Zurich.

The Zurich Income Replacement policy can be related to a new Zurich Superannuation Income Replacement policy

The following paragraph replaces the first paragraph under the section 'Zurich Income Replacement – tailored super structuring' starting on page 37:

If you wish to hold your cover using a mix of super and ordinary benefits, you can structure this through either:

- two related Zurich Income Replacement policies (one owned by an SMSF trustee) or
- a Zurich Income Replacement policy and a Zurich Superannuation Income Replacement policy.

We will automatically allocate any income cover you select into the two policies based on whether or not the benefit is likely to be payable under superannuation laws. For information on the Zurich Superannuation Income Replacement policy, please refer to the Zurich Wealth Protection Superannuation Income Replacement PDS dated 27 September 2013.

In the section titled 'How the covers are allocated' on page 37, replace the first bullet point with the following:

- built-in benefits and extra-cost options which, if payable by us, would ordinarily meet a superannuation condition of release will be allocated to the Zurich Income Replacement Policy owned by the trustee of an external super fund or the Zurich Superannuation Income Replacement Policy (*related super policy*).

Changes to the PDS
Part 2
(Policy conditions)

General policy conditions

In the section 'Making a claim' starting on page 6 (part 2), the following paragraph is added at the end of the sub-section 'Claim requirements':

For any funeral benefits or Advancement for funeral expenses, applications must be made by the person to whom the Death benefit is payable or by another person acceptable to us and must include the funeral invoice and either a copy of the death certificate or cause of death certificate.

Zurich Protection Plus

Replace the wording of 'Advancement for funeral expenses' on page 9 (part 2), with the following:

Advancement for funeral expenses
While a claim for the Death benefit is being settled, we may advance up to $15,000 of the benefit towards payment of funeral expenses.

Zurich Income Replacement

The following paragraph replaces the first paragraph under the section titled "Related policies – additional conditions" starting on page 36 of Part 2:

If you have a Zurich Income Replacement policy which is related to another Zurich Income Replacement policy or a Zurich Superannuation Income Replacement policy, as shown on the Policy schedules, the following conditions will apply and, to the extent of any inconsistency, will override.

The following table replaces the first table under the section titled "Related policies – additional conditions" starting on page 36 of Part 2:

Built-in benefits	*related super policy*		
Level of cover	**standard**	**comprehensive**	**premier**
Waiver of premium	✗	✗	✗
Inflation protection	✓	✓	✓
Concurrent disability	✓	✓	✓
Flexible cover benefit*	✓	✓	✓
Rehabilitation benefit	✗	✗	✗
Specified injury benefit	✗	✗	✗
Funeral benefit	✓	✓	✓
Confined to bed benefit		✓	✓
Special care benefit		✗	✗
Family support benefit			✗
Trauma benefit			✗
Future insurability			✓

* Flexible cover benefit only forms part of the built-in benefits of a Zurich Income Replacement policy and does not form part of a Zurich Superannuation Income Replacement policy.

Zurich Superannuation Term Life Plus

Replace the wording of 'Advancement for funeral expenses' on page 38 (part 2), with the following:

Advancement for funeral expenses
While a claim for the Death benefit is being settled, we may advance up to $15,000 of the benefit towards payment of funeral expenses.

Definitions

The following definition replaces existing wording in the Definitions section of the PDS, starting page 46 (part 2).

related super policy means either a:

- Zurich Protection Plus policy with a Death benefit (issued to the trustee of an external superannuation fund) or
- Zurich Superannuation Term Life Plus policy or
- Zurich Income Replacement policy without an Income superlink benefit (issued to the trustee of an external superannuation fund) or
- Zurich Superannuation Income Replacement policy

that is a related policy as shown on your Policy schedule, as the context requires.

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