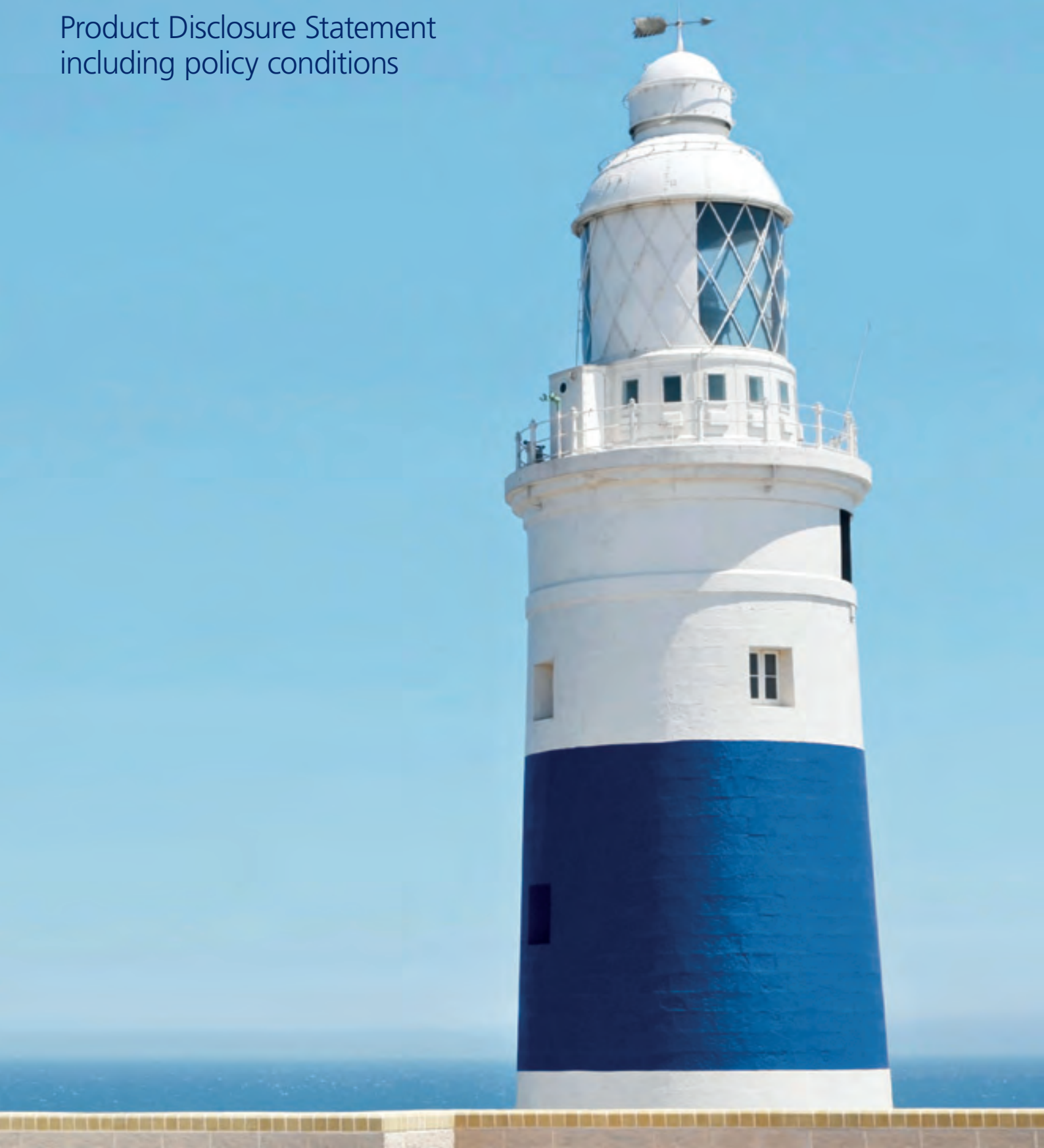
Issue Date: 21 December 2015

ZURICH®

Zurich Wealth Protection

Product Disclosure Statement including policy conditions



This PDS, prepared on 25 November 2015, is provided in two parts:

Part 1 – Policy information

Part 2 – Policy conditions

This PDS is an important document. You should read both parts (Parts 1 and 2) in full before making a decision to purchase these policies. It will help you to:

- decide whether these policies will meet your needs and
- compare these policies with other policies you may be considering.

Defined terms

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

In Part 1, 'Zurich', 'us', 'our', and 'we' means Zurich Australia Limited. 'You' means the person making the insurance decisions and applying for cover ie. generally the policy owner (including trustees of a self-managed super fund). Where you are taking out insurance as a member of any other super fund, 'you' will be the life insured. See ownership structures on page 6.

Policy conditions

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

Important notes

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

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

Cover is available to Australian residents (including people who are in the process of applying for permanent residency) who are living in Australia. The policies are designed for Australian residents, and their operation and your rights may be restricted if you or the life insured become a resident of another country.

General information only

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

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

Up-to-date information

The information in this PDS is up to date at the date it is prepared. Certain information in this PDS may change from time to time. Where the change is not materially adverse, we will update such information on our website, www.zurich.com.au. A paper copy of the updated information will be available free of charge upon request by contacting us (see the inside back cover of this PDS for details).

Issuer information

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

- Zurich Protection Plus
- Zurich Income Protector (including Zurich Income Protector Plus)

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

- Zurich Superannuation Term Life Plus
- Zurich Superannuation Income Protector (including Zurich Superannuation Income Protector Plus).

In Part 1 of this PDS:

- a reference to Zurich Income Protector/Plus is a reference to both Zurich Income Protector and Zurich Income Protector Plus and
- a reference to Zurich Superannuation Income Protector/Plus is a reference to both Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus.

This PDS is jointly issued by Zurich Australia Limited and Zurich Australian Superannuation Pty Limited, each of whom takes full responsibility for the whole PDS.

Zurich Australian Superannuation Pty Limited is the trustee of the Zurich Master Superannuation Fund ABN 33 632 838 393, SFN 2540/969/42 (the fund). The fund obtains an insurance policy issued by Zurich Australia Limited for the benefits offered. Zurich Australia Limited is also the administrator of the fund.

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

Finding your way around this PDS

Part 1 – Policy information

Policy overview Page 3

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

Policy overview
Important features of all policies in this PDS
Applying for cover
Policy ownership
Holding insurance through a platform
Tailored super structuring
Premium and other costs
Paying premiums via rollover

Life insurance Page 14

Zurich Protection Plus can provide lump sum benefits for events including death, terminal illness, total & permanent disablement and trauma (also known as critical illness). Zurich Income Protector and Zurich Income Protector Plus can provide an income stream in the event of sickness or injury.

Zurich Protection Plus
Zurich Income Protector / Plus

Insurance-only superannuation Page 32

Insurance through membership of the Zurich Master Superannuation Fund. Zurich Superannuation Term Life Plus can provide lump sum benefits for events including death, terminal illness and total & permanent disablement. Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus can provide an income stream in the event of sickness or injury. Benefits are only payable if the life insured satisfies a condition of release under superannuation law.

Zurich Superannuation Term Life Plus
Zurich Superannuation Income Protector / Plus

Additional details Page 45

Duty of disclosure
Privacy
Complaints resolution
Initial premiums
Conversion of cover to a non-superannuation (life insurance) policy
Transferring ownership

Taxation Page 48

Information about taxation implications.

Insurance-only superannuation information Page 51

Important information about structuring insurance inside superannuation which you should be aware of.

Contributing to superannuation funds

Payments under superannuation

What happens on death?

Tax file numbers

Further information

Interim cover certificate Page 54

Once you decide to go ahead with insurance, you naturally want cover in place as quickly as possible. We provide interim accidental injury cover in most cases while we are processing your application.

Part 2 – Policy conditions

Policy conditions Page 1

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

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

How to contact us Inside back cover

Your financial adviser should be your primary contact point for advice. However Zurich Customer Care is well equipped to answer general questions about these policies and can help you with day to day administration, like updating your payment details.

Policy Overview

Lump sum policies:

Zurich Protection Plus and Zurich Superannuation Term Life Plus

Any combination of core covers	A selection of in-built benefits	Optional extras
Death cover a lump sum payment on death	• Death benefit • Terminal illness benefit • Advancement for funeral expenses • Accidental injury benefit • Buy back cover after TPD or Trauma claim • Future insurability business benefit*	
Total and permanent disablement (TPD) cover a lump sum payment on permanent inability to work in: • the life insured's 'own' occupation* or • 'any' occupation	• TPD benefit • Partial TPD benefit*	• Double TPD option • Buy back TPD option*
Trauma cover* a lump sum payment on one of the listed traumatic health events	• Trauma benefit • Partial trauma benefit (Extended trauma only) • Paralysis booster benefit • Funeral benefit	• Trauma reinstatement option (Extended trauma only) • Double trauma option (Extended trauma only) • Top-up option (Extended trauma only) • Accelerated buy back death option
	All policies include: • Interim cover • Inflation protection • Future insurability • Financial planning advice • Premium freeze* • Premium holiday#	**All policies can include:** • Premium waiver option • Accidental death option • Living activities TPD option* • Business future cover option • Needlestick cover option* • Insured child option*

Income policies:

Zurich Income Protector/Plus and Zurich Superannuation Income Protector/Plus

The core of the cover	A selection of in-built benefits	Optional extras
Total disability & Partial disability benefits monthly benefits if you experience a loss in income due to sickness or injury Cover can be tailored with a choice of: • optional 'Plus' cover • agreed value* or indemnity • a range of waiting periods • a range of benefit periods	• Total disability benefit • Partial disability benefit • Specified injury benefit* • Rehabilitation benefit* • Funeral benefit • Confined to bed benefit (Plus only) **All policies include:** • Interim cover • Inflation protection • Waiver of premium • Premium holiday#	• Increasing claims option • Super contributions option • Day 4 accident option • Business expenses option* • Family care option* • Home support option* • Future insurability option (Plus only) • Lump sum accident option* (Plus only) • Trauma option* (Plus only) • Needlestick cover option* (Plus only)

Superannuation ownership

*These in-built benefits and optional extras are not available under Zurich Superannuation Term Life Plus or Zurich Superannuation Income Protector/Plus or when the policy is owned by an SMSF trustee or super platform trustee.

Certain other available benefits may be subject to special superannuation conditions.

Premium holiday is not available on policies which are set up under a platform arrangement.

Important features of all policies in this PDS

Cooling off period

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

If your policy has superannuation ownership, any refund is subject to preservation requirements. You may be required to nominate a complying superannuation fund for any refund.

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

World-wide cover

You are covered under any Zurich Wealth Protection policy 24 hours a day, seven days a week, world-wide. If you are claiming income protection benefits while overseas, we will require you to have a medical examination every 12 months for benefits to continue. Detailed information about making a claim can be found in Part 2 (page 8).

Guaranteed upgrade of benefits

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

Guaranteed renewable

Provided you pay *premiums* as required, Wealth Protection policies are guaranteed to be renewable up until the expiry date of the benefit(s) you have chosen regardless of any changes in your health or pastimes. Your policy will only cease in accordance with the terms of the policy, for example, on the policy expiry date, when you cancel the policy or when the entire benefit amount is paid as a claim.

Cover that keeps up with you

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

Significant risks

There are certain risks associated with holding a Zurich Wealth Protection policy:

- if *premiums* are not paid when due, the policy will lapse, the life insured will no longer be covered and you cannot make a claim
- if you do not comply with your duty of disclosure, we may not pay your claim, pay only a portion of your claim, vary your cover or cancel your cover.

The duty of disclosure is explained on page 45.

Applying for cover

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

1 Work out what you need

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

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

2 Make sure you understand what is recommended to you

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

3 Making an application for cover

Complete our Application form, as well as our Life Insured's Statement, which asks about health, financial situation, lifestyle and pastimes.

Your financial adviser will help you to complete and submit both parts electronically or on paper.

4 Up to 90 days of interim cover

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

Interim cover generally ends when we finish our assessment, ie. we issue a policy or we decline the application. Interim cover is temporary and has special terms and conditions set out in the Interim cover certificate on page 54.

5 Our assessment of your application

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

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

6 Alternate terms may apply

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

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

7 Policy is issued

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

8 Store your documents

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

Each year, depending on your policy, we will be in contact to tell you the *premium* for the next 12 months, offer to increase cover in line with inflation and update you about any policy enhancements we've made. We may also provide a superannuation statement or a tax deduction letter.

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

9 Keep in touch

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

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

Policy ownership

To maximise the efficiency of your insurance cover, you can tailor a Wealth Protection policy to suit your individual needs.

Two important considerations are policy ownership and whether or not to structure any of your insurance cover in super – through your own self managed super fund (SMSF), as a member of an approved superannuation platform or through membership in the Zurich Master Superannuation Fund.

Zurich allows a number of ownership structures to suit individual circumstances, as summarised in the table below.

If you wish to hold as much of your cover as possible in super, but still wish to access benefits which cannot be held in super (eg. agreed value income protection cover, trauma cover or 'own' occupation TPD cover), Zurich's tailored super structuring could be the solution. More information about tailored super structuring can be found on page 8.

Your financial adviser can provide you with more information on policy structures for your individual situation.

	Policy owner	Policies available	Life insured	Benefits payable to
Outside of super	**You** as an individual (can be via a platform)	Zurich Protection Plus Zurich Income Protector/ Plus	**You** or another individual	**You** or Nominated beneficiary (for death benefits if you are the sole policy owner and life insured)
	You as a corporation		Individual	Policy owner
In super (superannuation ownership)	**You** as SMSF trustee/s (individual or corporation) (can be via a platform)	Zurich Protection Plus Zurich Income Protector/ Plus (benefits adjusted to comply with super laws)	SMSF member	SMSF trustee/s
	Super platform trustee	Zurich Protection Plus Zurich Income Protector/ Plus (benefits adjusted to comply with super laws)	**You** (applying for cover through your super platform)	Policy owner
	Trustee of the Zurich Master Superannuation Fund	Zurich Superannuation Term Life Plus Zurich Superannuation Income Protector/Plus	**You**	Policy owner

Benefits under Wealth Protection policies are usually payable on an event (eg. death or injury) happening to the life insured but payable to the policy owner. You can have a single policy owner or joint individual policy owners (eg. husband and wife, family trust trustees, business partners or individual SMSF trustees).

With superannuation ownership, the trustee may release benefits to you upon meeting a superannuation condition of release under superannuation laws and in accordance with the trust deed.

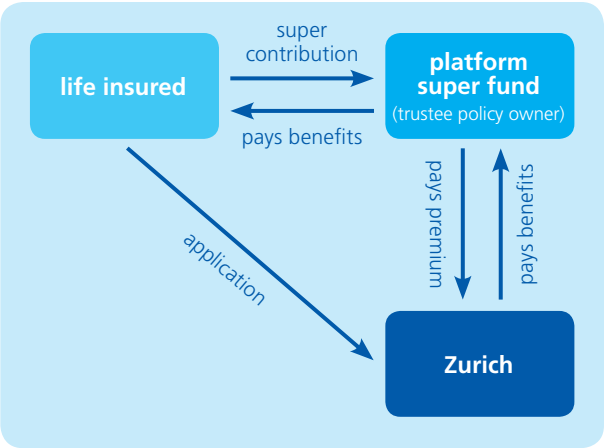
Holding insurance through a platform

You can take out Zurich Protection Plus or Zurich Income Protector/Plus through selected platforms. Platforms offer the convenience of consolidated finances and reporting. If you include Zurich insurance in your platform account, your *premiums* will be paid by automatic deduction from the platform account on the same day each month, quarter, half year or year (depending on your chosen payment frequency).

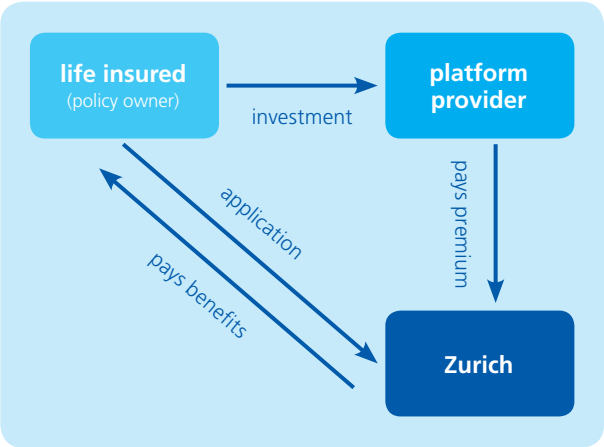
The platform may be a super platform allowing insurance to be funded by a superannuation account or it may be a non-super platform funded by an investment account.

The diagrams below show how this works.

Superannuation platform



Non-super platform



If *premiums* are not paid in any month due to insufficient funds, then the outstanding *premium* will be deducted from the account in the following month, to bring *premiums* up to date.

Information about how the platform operates can be found in the PDS prepared by the platform provider or the trustee of the platform superannuation fund.

If cover is set up though a non-super platform, then the full range of Zurich Protection Plus and Zurich Income Protector/Plus benefits are available. If cover is held through a superannuation platform, then normal restrictions apply to the benefits which can be held in superannuation. In summary, the cover available via a superannuation platform is as follows:

- Death cover
- Total and permanent disablement (TPD) cover ('any' occupation)
- Income protection cover (indemnity).

Refer to page 3 for the list of benefits which are not available with superannuation ownership.

If additional types of cover are required, then a cost efficient solution is to use Zurich's tailored super structuring, which will allow access to the following cover, via a second policy held outside super:

- Trauma cover
- Total & permanent disablement (TPD) cover ('own' occupation or TPD superlink)
- Income protection (agreed value income superlink)

More information about tailored super structuring can be found on the following pages.

Tailored super structuring

Zurich's tailored super structuring allows benefits to be split across two policies, resulting in some cover owned by the trustee of a superannuation fund and some cover owned by you personally.

Tailored super structuring is available with:

- lump sum policies and
- income policies.

Lump sum policies

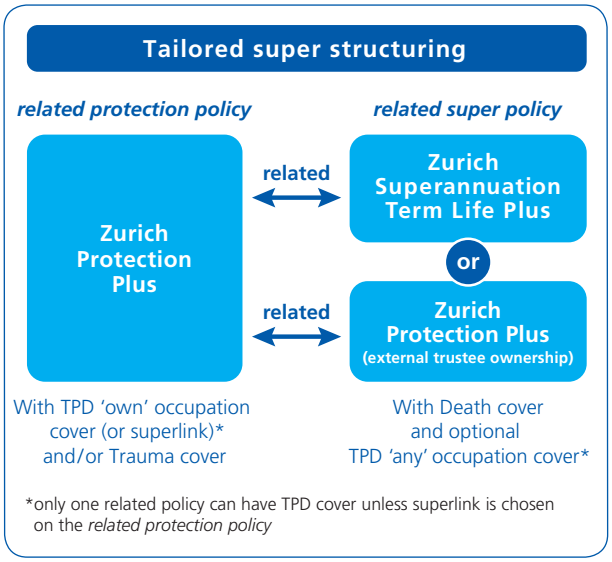
To link a mixture of super and ordinary benefits, you can relate a Zurich Protection Plus policy to:

- another Zurich Protection Plus policy (owned by the trustee of an external superannuation fund) or
- a Zurich Superannuation Term Life Plus policy (owned by the trustee of the Zurich Master Superannuation Fund).

You can only have one set of related lump sum policies insuring the same life insured (one life insured only).

How the covers are allocated

The diagram below shows how the policies can be set up, which covers can be added to each policy and identifies which policy is the *related protection policy* and which policy is the *related super policy*.



How the two related policies interact

When you select more than one core cover on related policies (ie. Death cover, TPD cover, Trauma cover) we will automatically link the covers together. This ensures that you get a cost-effective package of cover, but it also means that a claim on one cover will impact the other/s. Some reinstatement and buy back benefits operate across the two policies.

For example, if you select Death cover (Zurich Superannuation Term Life Plus) and TPD cover or Trauma cover (Zurich Protection Plus), and you make a claim on your TPD cover or Trauma cover, the Death cover will be reduced by the amount of the TPD or Trauma claim, even though the covers sit in different policies.

Premiums are separately charged for each related policy. If your *related super policy* is a Zurich Superannuation Term Life Plus policy, only the *premiums* for that policy are contributions to the Zurich Master Superannuation Fund.

TPD superlink

You can split your TPD cover, in a cost-effective way, into an:

- 'any' occupation TPD component within super and
- 'own' occupation TPD component ('superlink') outside of super.

In the event of a TPD claim, your claim will be assessed under the *related super policy* first based on an 'any' occupation TPD definition. If the life insured qualifies for TPD benefits under the *related super policy*, the sum insured is payable to the trustee, with the TPD cover under the *related protection policy* reducing to zero. If the life insured does not qualify for TPD benefits under the *related super policy*, the life insured will then be assessed under the *related protection policy*, based on an 'own' occupation TPD definition. If the life insured qualifies for TPD benefits under this policy, the sum insured is payable to you, with the TPD cover under the *related super policy* reducing to zero. The TPD cover is not paid twice.

Related policy conditions

Any TPD and Trauma covers must be less than or equal to the Death cover on the *related super policy*. Additionally, any TPD 'own' occupation (superlink) cover must be equal to the TPD 'any' occupation cover. Any in-built benefit or optional extra that allows variations to the sum insured will be restricted to ensure these conditions are met at all times.

If the *related super policy* terminates, your *related protection policy* will also terminate.

If you have related policies, other special terms and conditions apply which limit and restrict the operation of certain in-built benefits and optional extras. The additional terms and conditions that will apply to your policy depend on whether the policy is a *related protection policy* or a *related super policy* (as shown in the diagram) and are set out in Part 2 (page 26).

Income policies

To hold your income cover as a mix of super and ordinary benefits, you can structure this through either:

- two related Zurich Income Protector/Plus policies (one owned by the trustee of an external superannuation fund) or
- a Zurich Income Protector/Plus policy and a Zurich Superannuation Income Protector/Plus policy.

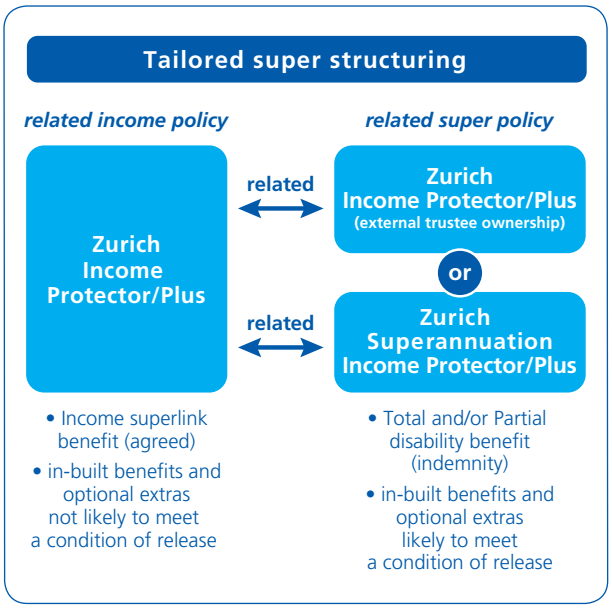
You can only have one set of related income policies insuring the same life insured (one life insured only).

How the covers are allocated

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.

Both policies will have the same level of cover (standard or Plus), and the entry parameters and benefit restrictions which apply to each still apply.

The diagram below shows how the in-built benefits and optional extras are allocated across the two policies.



Note that if selected, some optional extras must be held on both policies, regardless of likely access to benefits in superannuation, because they are charged as a premium loading. This will be clearly shown on your policy schedules.

Income superlink benefit

The Income superlink benefit is the Total disability or Partial disability benefit payable under your *related income policy* (which takes into account any Total disability or Partial disability benefit already payable under your *related super policy*) and is assessed on an 'agreed value' basis.

How the two related policies interact

In the event of a claim, your claim will be assessed under the *related super policy* first based on indemnity cover. If the life insured qualifies for a benefit under the *related super policy*, the benefit is payable to the trustee. Where the benefit paid under the *related super policy* is less than the amount you would be entitled to under the *related income policy*, we will pay you the balance of cover under the *related income policy* on an agreed value basis. The *insured monthly benefit* is the maximum payable under both policies for Total disability.

You will need to provide us with sufficient financial information for us to assess your claim on an indemnity and an agreed value basis.

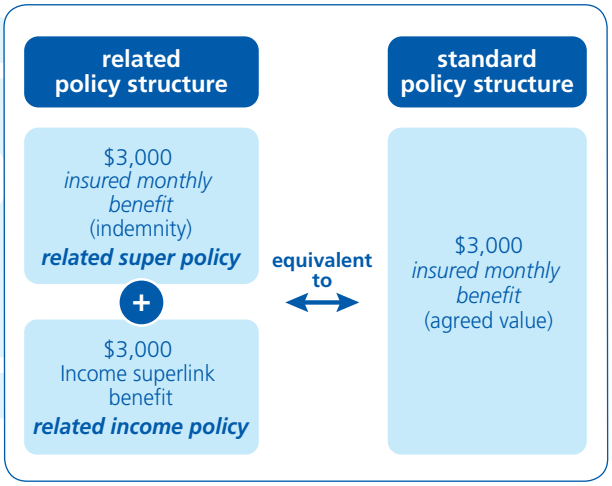
If you are eligible for a Total disability or Partial disability benefit, then your benefit may be paid in either of the following ways:

- as one benefit – an indemnity benefit amount under the *related super policy* or an agreed value amount under the *related income policy* or
- as two benefits:
  - an indemnity benefit amount under the *related super policy*, and
  - the balance of cover under the *related income policy* on an agreed value basis, up to the *insured monthly benefit* (Income superlink benefit amount).

For example, if your *insured monthly benefit* is $3,000 and you qualify for a Total disability benefit, your claim will be assessed in two steps. Under the *related super policy*, we will pay the trustee an indemnity Total disability benefit of $2,000, depending on your *pre-disability income*. Under your *related income policy*, the claim will then be assessed on an agreed value basis, paying you an additional benefit of up to $1,000.

Premiums are separately charged for each related policy.

The diagram below shows how the main benefit is apportioned across the two related policies to provide the equivalent of agreed value cover overall. In this example, the total *insured monthly benefit* under both policies combined is $3,000.



If payable, in-built benefits are paid from one policy or the other (not from both).

Optional extras and tailored super structuring

If you are eligible to receive a payment under an optional extra on a policy within this structure, then benefits will be paid as follows:

- if the optional extra is available under the *related income policy* only (see table), then a benefit is only payable under the *related income policy*
- if the optional extra is available under both policies (see table), then a benefit is payable under both policies, but the total benefit payable will be split across the related policies in the same proportion as the Total disability or Partial disability benefit.

For example, if you are entitled to a Total disability benefit of $2,000 per month under your *related super policy* and a Total disability benefit of $1,000 per month under your *related income policy* and you are also eligible for a payment of $1,000 per month under the Super contributions option, $667 of this benefit will be paid to the trustee, under your *related super policy* and $333 of this benefit will be paid to you under your *related income policy.*

The following table outlines which optional extras are available under each policy. Any selected optional extra which is available on both policies must be included in both related polices.

	related super policy	*related income policy*
Increasing claims option	✓	✓
Super contributions option	✓	✓
Day 4 accident option	✓	✓
Business expenses option	not available	not available
Family care option		✓
Home support option		✓
Future insurability option*	✓	✓
Lump sum accident option*		✓
Trauma option*		✓
Needlestick cover option*		✓

* only available with Plus cover.

Related policy conditions

The benefit amount on the policy schedule for the *insured monthly benefit* and the Income superlink benefit will match at the policy commencement date and will continue to match over the life of the policy.

The insured amounts set out on each policy schedule represent the total insured amounts across both related policies. In the event of a claim, each benefit is payable only to a maximum of the total insured amount and where benefits are payable from both related policies, the total benefit payable from both related policies will not exceed the *insured monthly benefit*. Some benefits will be paid proportionately from both related policies.

Under this structure, if the *related super policy* terminates, the *related income policy* will also terminate.

Some in-built benefits apply only to one of the related policies and others apply to both policies. Refer to the additional conditions set out in Part 2 (page 39).

Premium and other costs

Choice of premium structures

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

Stepped premiums will generally increase each year based on the rates applicable for the life insured's age at that time.

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

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

- on lump sum policies – on the *policy anniversary* following the life insured's 64th birthday
- on income policies – on the *policy anniversary* following the life insured's 65th birthday.

Both stepped and level premiums increase:

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

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

Choice of payment options

You can choose to pay *premiums* as set out in the table below:

	first premium	monthly	quarterly	half-yearly	yearly
cheque	✓	✗	✗	✓	✓
direct debit	✓	✓	✓	✓	✓
credit card	✓	✓ (direct debit)	✓ (direct debit)	✓	✓
BPAY	✓	✗	✗	✓	✓
platform deduction	n/a	✓	✓	✓	✓
rollover*	✓	✗	✗	✗	✓

* into Zurich Superannuation Term Life Plus or Zurich Superannuation Income Protector/Plus

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

Unpaid premiums will cause cover to lapse

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. Reinstatement of cover is explained in Part 2 (page 5).

Premium rates are not guaranteed

Premium rates for Wealth Protection policies are not guaranteed and can change from time to time. Any change, however, will affect all policies in the same category, not just an individual policy. We will notify the policy owner of any changes to premium rates at least 30 days prior to the change taking effect. The *premium* payable from the start of your policy is shown on your policy schedule, and will not change before the first *policy anniversary*.

Premium calculation factors

Your *premium* will depend on:

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

Additional factors influence the cost of income policies:

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

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

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

Your financial adviser will provide you with a premium illustration

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

Commission

We may pay commission and other benefits to financial advisers and other representatives. Your financial adviser will provide details of the benefits he or she will receive if we issue you a policy in the Financial Services Guide and, if applicable, the Statement of Advice that he or she will give to you. We pay these amounts out of your premium payments – they are not additional amounts you have to pay.

Premium holiday

These policies include a Premium holiday provision which can be exercised after the first year. During the holiday, no *premiums* are payable and no cover is provided.

The provision does not apply to policies which are set up under a platform arrangement.

Premium freeze

The Zurich Protection Plus policy includes a Premium freeze provision which freezes the cost of cover by reducing the amount of cover each year.

The provision does not apply to policies which are held in super.

Other charges

The current charges are set out below. If we introduce any new charges, or there is an increase to current charges (other than by way of the fee indexation described below) the policy owner will be notified at least 30 days prior to such charge taking effect.

As part of your *premium*, we charge a management fee which contributes to the cost of administering your policy. The fee payable depends on the frequency of your premium payments. Only one management fee is payable if more than one policy is applied for at the same time, for the same life insured.

premium frequency	management fee payable	annual equivalent
monthly	$8.97	$107.64
quarterly	$26.90	$107.60
half-yearly	$44.85	$89.70
yearly	$89.70	$89.70

The management fees above apply for new policies until 29 February 2016. The management fee increases each year on the *policy anniversary* in line with the *consumer price index*.

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

Direct debits from your financial institution may incur an additional fee, charged by your financial institution.

Paying premiums via rollover

Rollover payments

Zurich will allow a rollover of superannuation benefits to fund insurance policies held within the Zurich Master Superannuation Fund, (ie. Zurich Superannuation Term Life Plus or Zurich Superannuation Income Protector/Plus), provided the rollover amount exactly matches the yearly *premium*.

Members can provide Zurich with an authority to facilitate the rollover of funds from a nominated external superannuation fund to pay for insurance for one year or for all future years (until instructed otherwise). Alternatively, members can make their own arrangements for rollover of funds directly with the external superannuation fund (including rollovers as part of a super contribution splitting arrangement).

Any rollover amount received that does not exactly match the yearly *premium* due will be returned to the external superannuation fund.

Rollover reward

A rollover reward will automatically apply to Zurich Superannuation Term Life Plus and Zurich Superannuation Income Protector/Plus policies where a full yearly *premium* is paid via rollover from another superannuation fund.

In the first year of a new policy, a 15 per cent discount will be applied on the initial yearly *premium* (excluding management fee). In subsequent years, if the *premiums* continue to be funded by rollover, the discount is then calculated as 15 per cent of the value of the yearly *premium* (excluding the management fee) paid by rollover in the previous year.

The discount is only available to members of the Zurich Master Superannuation Fund. If cover is transferred at any time prior to anniversary, the discount cannot be transferred to the new policy at anniversary.

If superannuation law changes and *premiums* funded by rollover cease to generate a tax benefit for the Zurich Master Superannuation Fund, then Zurich may no longer offer the rollover reward.

Rollover terms and conditions

If you are requesting a rollover as part of your application, please note that by doing so:

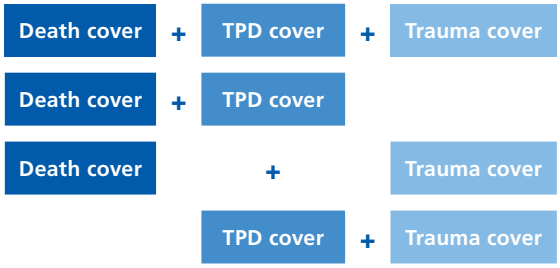
- You consent to the transfer of any benefits from the transferring fund to the Zurich Master Superannuation Fund as required to fund the *premium* payable under the Zurich policy, as quoted by Zurich.
- Where you have selected the 'ongoing automatic rollovers' option, you are making a repeating request each time the yearly *premium* becomes payable.
- You consent to the transfer of information between the two funds including the tax file number you have provided. (Note: If you do not want your tax file number to be used, please contact us).
- Neither Zurich nor the trustee will be liable or responsible for any failed attempts to transfer money including where the transferring fund declines to transfer the amount.
- If the rollover is not successful, an alternate payment must be provided otherwise the application will not be accepted or the existing policy may lapse.
- If the authority is for a new policy application, and the application does not proceed, you authorise and request Zurich to transfer the amounts back to the transferring fund (provided the transferring fund accepts).
- You acknowledge that you may ask the trustee of the transferring fund for any information you require in relation to the effect of the rollover/s on your entitlements in the transferring fund (including information on fees or insurance benefits) and you agree that, if you require such information, you will ask them for such information before any rollover.

Zurich Protection Plus

Introduction

The Zurich Protection Plus policy pays a lump sum on the life insured's death, *terminal illness*, *total and permanent disablement* (TPD) or if the life insured suffers a specified Trauma, depending on the covers you select.

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



Cover taken like this is 'linked' cover.
A claim on one cover will reduce the other/s.

eg. if a policy contains $750,000 Death cover and $300,000 linked Trauma cover, a claim on the linked Trauma cover will reduce the Death cover to $450,000.

Cover taken like this is standalone.
A claim on one cover will not impact any others (it is possible to have multiple standalone covers in a policy).

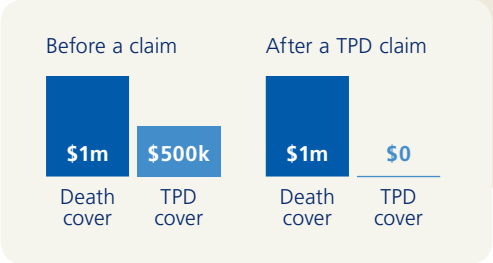
eg. if a policy contains $750,000 Death cover and $300,000 standalone Trauma cover, a claim on the standalone Trauma cover will not impact the Death cover, which remains at $750,000.

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

More about linked covers

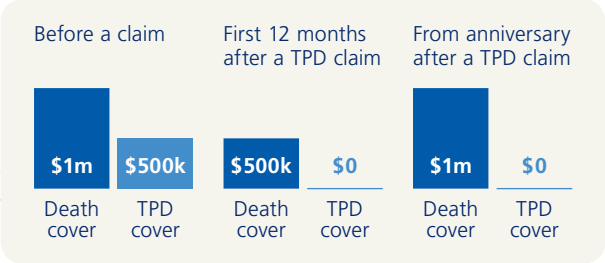
A linked cover is one which is 'linked' to another cover. These are sometimes called accelerated or rider covers. Linking covers together has a cost saving because it results in a different outcome if you make a claim.

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



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

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



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

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

There are a number of buy backs and reinstatements available. A table showing all of these in one place is set out on page 19.

Cover descriptions

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

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

Death cover

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

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

Death benefit beneficiaries

If you take out a Zurich Protection Plus policy and you are the sole policy owner and life insured, you may nominate one or more beneficiaries to receive the death benefits in the proportions you specify.

Nominating a beneficiary is optional. Without a nomination, the death benefits are payable to your legal personal representative (generally your estate). With a valid nomination, we will pay death benefits directly to your nominated beneficiaries instead of to your estate, provided no law or court order prevents us from doing so. Your nomination will be subject to the rules set out in Part 2 (page 12). We recommend you seek professional estate planning advice before making a nomination. Once you make a nomination, you should also review the nomination regularly as nominations do not expire.

TPD cover

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

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

TPD cover held outside super

There are five ways to qualify for a lump sum TPD benefit, as follows:

a) The life insured suffers a *specific loss*

To qualify, the life insured must suffer the entire and irrevocable loss of use of:

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

b) The life insured is unlikely to ever work again due to *sickness* or *injury*

The wording of this definition depends on whether 'any' or 'own' occupation TPD applies. Your selection will be shown on the policy schedule.

To qualify in either case, the life insured must firstly be absent from active employment (excluding home duties) solely as a result of *sickness* or *injury* for three consecutive months, then:

If 'any' occupation TPD applies, the life insured must be unlikely to ever work (for reward or otherwise) in his/her profession, business or similar occupation or engage in any other occupation to which he/she is reasonably qualified by education, training or experience for the rest of his/her life solely as a result of the *sickness* or *injury*.

If 'own' occupation TPD applies, the life insured must be unlikely to ever work in his/her *own occupation* for the rest of his/her life solely as a result of the *sickness* or *injury*.

Own occupation means the occupation predominantly performed in the 12 months prior to the *sickness* or *injury*. If the life insured has been unemployed in that 12 month period, then it means the occupation performed in the most recent 12 months of paid employment.

c) The life insured can't perform normal home duties

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

He/she must be incapacitated to such an extent that he/she is unlikely ever to be able to perform normal home duties or engage (for reward or otherwise) in any other occupation to which he/she is reasonably qualified by way of education, training or experience for the rest of his/her life.

d) The life insured is seriously impaired
To qualify, the life insured must be impaired as a result of *sickness* or *injury*, and:

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

He/she must be disabled for three calendar months and continue to be so disabled into the future.

e) The life insured has lost almost all earning capacity
To qualify, the life insured must be absent from active employment (excluding home duties) solely as a result of *sickness* or *injury* for three consecutive months.

Solely as a result of the *sickness* or *injury*, he/she must be unlikely to ever perform any occupation to which he/she is reasonably qualified by education, training or experience for the rest of his/her life which would pay remuneration at a rate greater than 25 per cent of his/her earnings during his/her last 12 consecutive months of work.

TPD cover with super ownership

If the policy has superannuation ownership, TPD benefits are only payable if the life insured satisfies a condition of release under superannuation law. There are four ways to qualify for a TPD benefit under super:

a) The life insured suffers a *specific loss*
To qualify, the life insured must suffer the entire and irrevocable loss of use of:

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

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

b) The life insured is unlikely to ever work again due to *sickness* or *injury*
To qualify, the life insured must firstly be absent from active employment (excluding home duties) solely as a result of *sickness* or *injury* for three consecutive months.

Solely as a result of the *sickness* or *injury*, he/she must be unlikely to ever work (for reward or otherwise) in his/her profession, business or similar occupation or engage in any other occupation to which he/she is reasonably qualified by education, training or experience for the rest of his/her life.

c) The life insured can't perform normal home duties
To qualify, the life insured must be unable to engage in any normal home duties because of *sickness* or *injury* for a continuous period of at least three months.

He/she must be incapacitated to such an extent that he/she is unlikely ever to be able to perform normal home duties or engage (for reward or otherwise) in any other occupation to which he/she is reasonably qualified by way of education, training or experience for the rest of his/her life.

d) The life insured is seriously impaired
To qualify, the life insured must be impaired as a result of *sickness* or *injury* and:

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

He/she must be disabled for three calendar months and continue to be so disabled into the future. He/she must be unlikely to ever engage in gainful employment in his/her profession, business or similar occupation or in any other occupation to which he/she is reasonably qualified by education, training or experience for the rest of his/her life.

activities of daily living are

(1) bathing and showering

(2) dressing and undressing

(3) eating and drinking

(4) using a toilet and

(5) moving from place to place by walking, wheelchair or with the assistance of a walking aid.

Trauma cover

Trauma cover provides a lump sum on the diagnosis, or occurrence, of one of a list of specific covered events. It can:

- pay for unexpected medical costs
- provide for necessary professional care at home
- repay large debts such as a mortgage
- fund lifestyle changes, such as reducing work hours, by providing additional income.

The 42 Extended trauma covered events are:

- *advanced diabetes*
- *aorta repair*
- *aplastic anaemia*
- *bacterial meningitis*
- *benign tumour of the brain or spinal cord*
- *blindness*
- *cardiomyopathy*
- *chronic kidney failure*
- *chronic liver disease*
- *chronic lung disease*
- *coma*
- *coronary artery bypass surgery**
- *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*
- *major head trauma*
- *major organ transplant*
- *malignant cancer**
- *medically acquired HIV*
- *motor neurone disease*
- *multiple sclerosis*
- *muscular dystrophy*
- *occupationally acquired hepatitis B or C*
- *occupationally acquired HIV*
- *out of hospital cardiac arrest*
- *paraplegia*
- *parkinson's disease*
- *pneumonectomy*
- *primary pulmonary hypertension*
- *quadriplegia*
- *severe accident or illness requiring intensive care*
- *severe burns*
- *severe rheumatoid arthritis*
- *stroke**
- *triple vessel coronary artery angioplasty*

If the Extended trauma sum insured is $100,000 or more, a partial advance (10 per cent, up to $25,000) is payable for any of the following 11 covered events:

- *carcinoma in situ**
- *colostomy or ileostomy**
- *diabetes (type 1)**
- *early stage chronic lymphocytic leukaemia**
- *early stage melanoma**
- *early stage prostate cancer**
- *facial reconstructive surgery and skin grafting*
- *guillain barre syndrome**
- *loss of hearing in one ear*
- *minimally invasive cardiac surgery – including coronary artery angioplasty**
- *single loss of limb or eye*

The 12 Basic trauma covered events are:

- *benign tumour of the brain or spinal cord*
- *chronic kidney failure*
- *coronary artery bypass surgery**
- *diplegia*
- *heart attack**
- *hemiplegia*
- *loss of speech*
- *major organ transplant*
- *malignant cancer**
- *paraplegia*
- *quadriplegia*
- *stroke**

Benefits are not payable for covered conditions marked with an asterisk (*) if they arise in the first 90 days after cover is applied for or is reinstated.

Buying back cover after a claim

These in-built benefits and optional extras all allow cover to be reinstated after a claim.

In-built benefits	Available with	What the benefit does
Buy back death benefit (TPD)	Death cover and linked TPD cover	If you make a claim for TPD, Death cover will be reduced. This benefit reinstates Death cover after 12 months.
Buy back death benefit (Trauma)	Death cover and linked Trauma cover	If you make a claim for Trauma, Death cover will be reduced. This benefit reinstates Death cover over a period of three years.

Optional extras	Available with	What the option does
Double TPD option	Death cover and linked TPD cover	If you make a claim for TPD, Death cover will be reduced. This option reinstates Death cover after 14 days and waives some *premiums*.
Buy back TPD option	TPD cover and linked Trauma cover	If you make a claim for Trauma, TPD cover will be reduced. This option reinstates TPD cover over a period of three years.
Trauma reinstatement option*	Extended trauma cover	If you make a claim for Trauma, Trauma cover will end. This option reinstates Trauma cover after 12 months for conditions not related to the original claim.
Double trauma option	Death cover and linked Extended trauma cover	If you make a claim for Trauma, Death cover will be reduced. This option reinstates Death cover after 14 days and waives some *premiums*.
Accelerated buy back death option*	Death cover and linked Trauma cover	If you make a claim for Trauma, Death cover will be reduced. This option reinstates Death cover after 12 months (ie. speeds up the in-built reinstatement).

* If Trauma reinstatement is selected with linked Extended trauma, the Accelerated buy back death option should also be selected, so that Death cover and Trauma cover can both be reinstated at the same time (ie. 12 months after Trauma claim).

Policy summary – outside of super

Cover	In-built benefits for each cover	Key exclusions on in-built benefits	Optional extras which can be added
Death cover	**Death benefit** – a lump sum payment on death.	No benefit is payable for suicide within 13 months of the benefit start date (or increase in cover but only in respect of the increase) or reinstatement of the policy.	There are no optional extras specific to Death cover.
	Terminal illness benefit – an advance payment of the Death benefit on *terminal illness*.		
	Advancement for funeral expenses – an advance payment of $15,000 towards funeral expenses.		
	Accidental injury benefit – an advance payment of part or all of the Death benefit if the life insured suffers a specified *accidental injury* eg. loss of use of hand or foot.	No benefit is payable if the *accidental injury* is the result of war, intentional self-inflicted acts or where a benefit is paid under TPD cover.	
	Buy back death benefit (TPD) – Death cover can be reinstated on the anniversary of a TPD claim.	Buy back benefits cannot reinstate Partial TPD, Partial trauma or a 'boosted' benefit under the Paralysis booster benefit.	
	Buy back death benefit (Trauma) – Death cover can be reinstated over 3 years on the anniversary of a Trauma claim.		
	Future insurability business benefit – increase cover without *underwriting* if certain business events occur.	Increase amount is only paid on *accidental death* in first 6 months. See Part 2 (page 11) for other limitations.	
TPD cover	**TPD benefit** – a lump sum payment on the life insured's total and permanent disablement.	No TPD benefit or Partial TPD benefit is payable for an insured event which is due to intentional self-inflicted act or attempted suicide or any other event or medical condition specified on the policy schedule. We will not pay both Trauma and TPD benefits for the same event. We will only pay the Trauma benefit, unless the TPD sum insured is higher, in which case we will also pay a TPD benefit of the excess amount.	**Double TPD option** – Death cover can be reinstated and *premiums* waived, following a TPD claim. **Buy back TPD option** – TPD cover for new events can be reinstated following a Trauma claim.
	Partial TPD benefit – a partial advance payment of the TPD benefit if the life insured suffers a specified injury eg. loss of use of hand, foot or an eye.		

In-built policy provisions which apply to all policies	Key exclusions on in-built provisions
Interim cover – puts some accident cover in place as soon as cover is applied for – see Interim cover certificate on page 54.	Inflation protection does not apply to cover bought back or reinstated under optional extras. Future insurability increases only cover accidents in the first 6 months following an increase. See Part 2 (page 16) for other limitations. The policy must be in force for 12 months before a Premium holiday is available. No cover is provided for any insured event apparent or occurring during a Premium holiday.
Inflation protection – cover will increase every year, unless declined by you, without health assessment.	
Future insurability – increase cover without *underwriting* on certain life events eg. marriage or birth of a child.	
Financial planning advice – reimburses the cost of advice up to $3,000.	
Premium freeze – freeze the cost of cover by reducing the amount of cover each year.	
Premium holiday – allows a 3, 6, 9, or 12 month break in cover (max 12 months over life of policy) to ease financial pressure. Not available under platform.	

Cover	In-built benefits for each cover	Key exclusions on in-built benefits	Optional extras which can be added
Extended trauma cover	**Trauma benefit** – a lump sum payment on diagnosis/occurrence of a range of 42 covered events. **Partial trauma benefit** – a partial advance payment of Extended trauma for 11 covered events (only if the trauma sum insured is $100,000 or more). Pays 10 per cent, up to $25,000. **Paralysis booster benefit** – doubles the benefit payable in the event of paralysis (to a maximum of $2,000,000). **Funeral benefit** – a $5,000 payment on death (only if Death cover is not selected).	No benefit is payable for events resulting from intentional self-inflicted act, attempted suicide or any other event or medical condition specified on the policy schedule. No benefit is payable for some covered conditions if they arise in the first 90 days after cover is applied for or is reinstated. Partial trauma benefits will only be paid once for each event except *minimally invasive cardiac surgery – including coronary artery angioplasty* where the second procedure is at least 6 months after the first. No benefit is payable for any portion of Trauma cover exceeding Death cover unless the life insured survives 14 days after the trauma. No funeral benefits are payable for suicide within 13 months of the benefit start date.	**Trauma reinstatement option** – Trauma cover can be reinstated following a Trauma claim (for unrelated conditions). **Double trauma option** – Death cover can be reinstated, with *premiums* waived, following a Trauma claim. **Top-up option** – increases the Partial trauma benefits payable to 25 per cent, up to $200,000. **Accelerated buy back death option** – early reinstatement of Death cover following a Trauma claim.
Basic trauma cover	**Trauma benefit** – a lump sum payment on diagnosis/occurrence of a range of 12 covered events. **Paralysis booster benefit** – doubles the benefit payable in the event of paralysis (to a maximum of $2,000,000). **Funeral benefit** – a $5,000 payment on death (only if Death cover is not selected).		**Accelerated buy back death option** – early reinstatement of Death cover following a Trauma claim.

Optional extras which can be added to any policy	Key exclusions on optional extra benefits
Premium waiver option – no *premiums* are payable if the life insured is disabled and cannot work. **Accidental death option** – extra cover for death due to accident only. **Living activities TPD option** – a lump sum payment on the life insured's inability to perform at least two *activities of daily living*, cognitive impairment or *specific loss*. **Business future cover option** – increases cover without health evidence each year if certain events occur. Useful for key person insurance, loan/guarantor protection, buy-sell/shareholder or partnership protection or a combination of purposes. **Needlestick cover option** – a lump sum payment on *occupationally acquired HIV*, or *occupationally acquired hepatitis B or C*. **Insured child option** – includes death, *terminal illness*, limited trauma and carer benefits for children who are between the ages of 2 and 17 and who live with the life insured when cover is applied for.	No cover is provided under the Accidental death option for suicide or under the Premium waiver option, Living activities TPD option, or Insured child option for intentional self-inflicted acts or attempted suicide in the first 13 months. No cover is provided under the Insured child option for intentional acts of the policy owner or other beneficiary or for certain conditions if they arise within 90 days after cover is applied for or reinstated. Optional extras added after policy commencement cannot be exercised if an insured event occurs or is apparent within 90 days after the option is added. See Part 2 (page 19) for limitations on Business future cover increases.

Full conditions and exclusions for all Zurich Protection Plus benefits and optional extras are set out in the policy conditions in Part 2 starting on page 10.

Policy summary – super ownership

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

In-built policy provisions which apply to all policies	Key exclusions on in-built provisions
Interim cover – puts some accident cover in place as soon as cover is applied for – see Interim cover certificate on page 54.	Inflation protection does not apply to cover reinstated under the Double TPD option.
Inflation protection – cover will increase every year, unless declined by you, without health assessment.	Future insurability increases only cover accidents in the first 6 months following an increase. See Part 2 (page 16) for other limitations.
Future insurability – increase cover without *underwriting* on certain life events eg. marriage or birth of a child.	The policy must be in force for 12 months before a Premium holiday is available. No cover is provided for any insured event apparent or occurring during a Premium holiday.
Financial planning advice – reimburses the cost of advice up to $3,000.	
Premium holiday – allows a 3, 6, 9, or 12 month break in cover (max 12 months over the life of the policy) to ease financial pressure. Not available under platform.	

Optional extras which can be added to any policy	Key exclusions on optional extra benefits
Premium waiver option – no *premiums* are payable if you are disabled and cannot work.	No cover is provided under the Accidental death option for suicide or under the Premium waiver option for intentional self-inflicted acts or attempted suicide in the first 13 months.
Accidental death option – extra cover for death due to accident only.	Optional extras added after policy commencement cannot be exercised if an insured event occurs or is apparent within 90 days after the option is added.
Business future cover option – increases cover without health evidence each year if certain events occur. Useful for loan/guarantor protection, buy-sell/shareholder or partnership protection.	See Part 2 (page 19) for limitations on Business future cover increases.

Full conditions and exclusions for all Zurich Protection Plus benefits and optional extras are set out in the policy conditions in Part 2 starting on page 10.

Useful parameters

Parameters	Death cover	TPD cover	Trauma cover	In-built benefits and optional extras which work differently (exceptions)
Application ages	10 to 69	19 to 59	18 to 59	Accidental death option: 19 to 65 Living activities TPD option: 19 to 69 Needlestick cover option: 19 to 65 Insured child option: 2 to 17
When ability to increase cover ends (*policy anniversary* following:)	69th birthday	59th birthday	59th birthday	Business future cover option: can only be exercised prior to 65th birthday (Death cover) or 60th birthday (TPD/Trauma cover) Buy back death benefits (TPD/Trauma): can only be exercised prior to *policy anniversary* following 74 Future insurability business benefit: cannot be exercised after *policy anniversary* following 54 Future insurability: cannot be exercised after *policy anniversary* following 54
Expiry ages (*policy anniversary* following:)	99	99 (65 if packaged with Extended trauma)	75 (99 if Extended trauma is packaged with Death cover)	Premium waiver option: 69 Accidental death option: 75 Needlestick cover option: 75 Trauma reinstatement option: 74 Insured child option: 18
Cover at older ages reduces	no	Limited cover from age 64 (only *specific loss*, *activities of daily living* or cognitive impairment and a cap of $3,000,000)	Limited cover from age 75 (only *loss of independence* and *loss of limbs or sight*)	Maximum TPD cover (all types combined) from *policy anniversary* following 64 is $3,000,000 and Double TPD becomes standard TPD
Minimum cover available	$50,000	$50,000	$50,000	Insured child option: $10,000
Minimum cover increase amount	$50,000	$50,000	$50,000	
Maximum cover available at outset	no maximum (depends on individual needs)	maximum $5,000,000*	maximum $2,000,000	Accidental death option: $1,000,000 Living activities TPD option: $5,000,000* Needlestick cover option: $1,000,000** Insured child option: $500,000*** * all TPD cover combined across all insurers ** all Needlestick option cover with Zurich *** all child trauma cover combined across all insurers
Caps beyond Zurich	n/a	Total TPD with Zurich and other insurers cannot exceed $5,000,000	Total Trauma with Zurich and other insurers cannot exceed $2,000,000	Total cover for each of the following events: • *occupationally acquired HIV* and • *occupationally acquired hepatitis B or C* with Zurich and other insurers cannot exceed $2,000,000
Cover can index above maximum due to Inflation protection	yes	yes	yes	Indexation doesn't apply to: • Accidental death option • Needlestick cover option • Insured child option
Minimum *premium*	$160 per year excluding management fee			

Zurich Income Protector/Plus

Introduction

Income protection insurance provides a monthly benefit generally up to 75 per cent of *pre-tax income* if the life insured is *totally disabled* or *partially disabled* due to *sickness* or *injury*.

Business expenses is a similar insurance used to cover fixed business expenses if the life insured is unable to work due to *sickness* or *injury*. It can keep the business running while the business owner takes time out to recover.

Both types of insurance are available under the Zurich Income Protector/Plus policy which pays, after the expiry of the *waiting period*, an income while the life insured is disabled and suffers a loss of income because of that disability.

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

The parameters which can be tailored are set out in the table on page 31 and some brief explanations of the terminology we use is provided below.

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

Common terminology

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

The *benefit period* is the maximum period we will pay Total or Partial disability benefits when the life insured suffers from the same or a related *sickness* or *injury*.

Agreed value cover means that the benefits we pay at claim time are based on the amount we agree to cover when the policy is taken out and is most relevant to people with fluctuating income. Agreed value cover can be endorsed by us if full financial information is provided when you apply, which means we don't need any financial information to reassess the *insured monthly benefit* in the event of a claim.

The alternative is indemnity cover, which will cap any benefits paid at 75 per cent of the income the life insured is earning at the time of the claim (the best consecutive 12 months in the previous two years can be used).

If the policy has superannuation ownership, the Total disability benefits will be indemnity.

Two levels of cover are available as follows:

Zurich Income Protector Plus

A fully featured level of cover, including:

- three tier definition of *totally disabled* (ie. three ways to qualify for a benefit)
- day one partial, meaning it is possible to claim a Partial disability benefit without ever being *totally disabled* (when held outside of super, refer to page 27)
- full suite of in-built benefits, including Confined to bed benefit
- selection of extra-cost options to add.

Zurich Income Protector

A cost-effective level of cover which provides all the essentials of income protection without additional bells and whistles. The cost of cover is reduced because:

- the life insured must be *totally disabled* for the duration of the *waiting period* to qualify for a Total or Partial disability benefit
- the definition of *totally disabled* is 'unable to perform one or more *important income producing duties*'
- the definition of 'usual occupation' changes to any occupation after 24 months for Total and Partial disability benefits
- the Confined to bed benefit does not form part of the policy
- fewer extra-cost options may be added.

A summary of the different benefits provided under Zurich Income Protector Plus and Zurich Income Protector is set out on page 29.

Eligibility & amount of cover

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

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

Parameters	Zurich Income Protector Plus	Zurich Income Protector
Total disability benefit		
To be eligible for a total disability benefit	The life insured must be *totally disabled* or *partially disabled* for the duration of the *waiting period* and remain *totally disabled* after the *waiting period* ends.	The life insured must be *totally disabled* for the duration of the *waiting period* and remain *totally disabled* after the *waiting period* ends.
Partial disability benefit		
To be eligible for a partial disability benefit	The life insured must be *totally disabled* or *partially disabled* for the duration of the *waiting period* and remain *partially disabled* after the *waiting period* ends.	The life insured must be *totally disabled* for the duration of the *waiting period* and remain *partially disabled* after the *waiting period* ends.
Definitions		
What does *totally disabled* mean?	Solely as a result of a *sickness* or *injury*, the life insured: • is not working in gainful employment and • is unable to perform one or more of the *important income producing duties* of his/her *usual occupation* or • is not working in gainful employment and • has a reduction of 80 per cent or more in the ability to generate *pre-tax income* in his/her *usual occupation* or • is not working in gainful employment for more than 10 hours per week and • is unable to perform his/her *important income producing duties* for more than 10 hours per week. The life insured must also be under the regular care of, and following the advice of a *medical practitioner*. The life insured can work for up to 10 hours per week and still claim the Total disability benefit, which could allow him/her to check on his/her business while suffering from *sickness* or *injury*. If the life insured is working less than 26 hours per week when he/she becomes *totally disabled*, '10 hours' becomes 'five hours' for the purpose of determining eligibility.	Solely as a result of a sickness or injury, the life insured: • is not working in gainful employment and • is unable to perform one or more of the *important income producing duties* of his/her *usual occupation*. The life insured must also be under the regular care of, and following the advice of a *medical practitioner*.
What does *partially disabled* mean?	The life insured is working or is capable of working but solely due to *sickness* or *injury* he/she: • has a reduction of 20 per cent or more in the ability to: – perform *important income producing duties* or – generate *pre-tax income* or – maintain the number of hours worked in his/her *usual occupation* and • is under the regular care of, and following the advice of a *medical practitioner*.	The life insured is working or is capable of working but solely due to *sickness* or *injury* he/she: • has a reduction of 20 per cent or more in the ability to perform *important income producing duties* in his/her *usual occupation* and • is under the regular care of, and following the advice of a *medical practitioner*.
What does *usual occupation* mean?	The occupation predominantly performed in the 12 months prior to the *sickness* or *injury*, unless the life insured has been unemployed or on long service, maternity or paternity leave for more than 12 consecutive months immediately prior to the *sickness* or *injury* causing disability, in which case his/her usual occupation is any occupation to which he/she is reasonably qualified by education, training or experience.	The occupation predominantly performed in the 12 months prior to the *sickness* or *injury*, unless: • the Total disability benefit and/or Partial disability benefit has been paid for a period of 24 months, or • the life insured has been unemployed or on long service, maternity or paternity leave for more than 12 consecutive months immediately prior to the *sickness* or *injury* causing disability in which case his/her usual occupation is any occupation to which he/she is reasonably qualified by education, training or experience.

Parameters	Zurich Income Protector Plus	Zurich Income Protector
Benefit amount		
Total disability agreed value	The Total disability benefit amount will be the *insured monthly benefit*, less any applicable offsets.	
Total disability indemnity	The Total disability benefit amount will be the lower of: • the *insured monthly benefit*, and • 75 per cent of the life insured's *pre-disability income* less any applicable offsets.	
Partial disability (agreed value and indemnity)	The Partial disability benefit amount is proportionate to the income loss and calculated on a monthly basis using the following formula: $\frac{\textit{pre-disability income} - \textit{post-disability income}}{\textit{pre-disability income}} \times$ the applicable Total disability amount above	
Offsets	The Total disability benefit amount will be reduced by benefits received during the relevant month from the following sources as a result of the life insured's *sickness* or *injury*: • sick leave • other disability income policies • workers' compensation or other legislated benefits. However, if the policy is held outside of super (not issued to the trustee of a superannuation fund): • sick leave is taken into account during *underwriting* and will not be offset • other disability income policies disclosed to us at application will not be offset • workers' compensation or other legislated benefits will not be offset if the life insured's occupation category is A1, A1M or A2, as shown on the policy schedule.	
When benefits are paid until	The Total or Partial disability benefit is payable 15 days after the *waiting period* ends, and monthly thereafter. It is payable until: • the life insured is no longer *totally disabled* or *partially disabled* • the *benefit period* ends • the cover expires • the life insured's death.	

Unemployment/employment breaks and income protection

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

For all occupation categories except SR

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

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

For SR occupations

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

Superannuation law

Benefits are only payable to trustees where the life insured satisfies a condition of release under superannuation law. Currently this includes a requirement to cease gainful employment (under superannuation law) solely due to *sickness* or *injury* for at least one full day before being able to access benefits (assuming the life insured then returns to work). The total benefit may also be capped so that the total benefit plus any *post-disability income* and applicable offsets does not exceed the life insured's *pre-disability income*. See Part 2 (page 34).

Benefit examples

When the life insured is *totally disabled*

Agreed value cover

Example 1
The *insured monthly benefit* is $3,000
Pre-disability income is $4,000

The life insured is not receiving any other benefits for the disability, so no offsets apply.

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

Example 2
The *insured monthly benefit* is $4,000
Pre-disability income is $4,000

The life insured is not receiving any other benefits for the disability, so no offsets apply.

The Total disability benefit we will pay is $4,000.

Indemnity cover

(including all policies with super ownership)

Example 1
The *insured monthly benefit* is $3,000
Pre-disability income is $4,000

The life insured is not receiving any other benefits for the disability, so no offsets apply.

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

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

Example 2
The *insured monthly benefit* is $3,000
Pre-disability income is $4,000

The life insured is receiving $500 per month from another disability policy, which will be offset.

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

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

When the life insured is *partially disabled*

Agreed value cover

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

The life insured is not receiving any other benefits for the disability, so no offsets apply.

Because of *sickness* or *injury* the life insured is only generating 25 per cent of *pre-disability income* (25 per cent of $4,000 = $1,000)

The Partial disability benefit is calculated using the formula:

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

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

Indemnity cover

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

Because of *sickness* or *injury* the life insured is only generating 25 per cent of *pre-disability income* (25 per cent of $2,800 = $700) and he/she is receiving $500 per month from another disability policy, which will be offset.

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

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

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

Exclusions

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

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

Cover descriptions

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

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

Policy summary

In-built benefits	Summary	Outside of super		Super ownership	
		Income Protector	Income Protector Plus	Income Protector	Income Protector Plus
Total disability benefit	Provides an income if the life insured is *totally disabled* (as described in the previous section).	✓#	✓	✓#	✓
Partial disability benefit	Provides an income if the life insured is *partially disabled* (as described in the previous section).	✓#	✓	✓#	✓
Specified injury benefit	Fixed period of benefits in lieu of the Total or Partial disability benefit if the life insured suffers a specified injury from a range of covered events including *quadriplegia*, *loss of limbs or sight* and certain *fractures*. Only one specified injury can be claimed at a time and the benefit ceases on death or benefit expiry.	✓	✓		
Rehabilitation benefit	Extra benefits to help the life insured get back to work sooner including: reimbursement for approved workplace modifications, *rehabilitation programs* and other approved expenses. It does not cover health costs typically covered by Medicare or private health insurance.	✓	✓		
Funeral benefit	A lump sum of three times the *insured monthly benefit* to help with immediate expenses is payable on death during claim. We will only pay one funeral benefit if the life insured has multiple Zurich income policies.	✓	✓	✓	✓
Confined to bed benefit	Benefits are payable right away during the *waiting period* (max 180 days) if the life insured is disabled and confined to bed for more than 2 days and unable to earn any income.		✓		✓

life insured must totally stop work for the duration of the *waiting period*.

In-built policy provisions which apply to all policies	Key exclusions on in-built provisions
Interim cover – puts some accident cover in place as soon as cover is applied for – see Interim cover certificate on page 54.	The policy must be in force for 12 months before a Premium holiday is available. No cover is provided for any insured event apparent or occurring during a Premium holiday.
Inflation protection – cover will increase every year, unless declined by you, without health assessment.	
Waiver of premium – *Premiums* are waived while we are paying a claim.	
Recurrent disability – no *waiting period* applies if disability recurs from a related cause within 12 months (6 months for SR occupations).	
Concurrent disability – if the life insured has more than one *sickness* or *injury*, the one which pays the most benefit will apply (we won't pay the benefit twice).	
Premium holiday – allows a 3, 6, 9, or 12 month break in cover (max 12 months over the life of the policy) to ease financial pressure. Not available under platform.	

Optional extras	Summary	Outside of super		Super ownership	
		Income Protector	Income Protector Plus	Income Protector	Income Protector Plus
Increasing claims option	Benefits can increase annually with CPI while on claim.	✓	✓	✓	✓
Super contributions option*	Cover is available for regular super contributions in addition to the Total or Partial disability benefit, so that super savings can continue during a claim. See Part 2 (page 35) for details of how this benefit works.	✓	✓	✓	✓
Day 4 accident option*	Benefits during the *waiting period* if the life insured is disabled due to accident. This option is only available with *waiting periods* of 30 days or less.	✓	✓	✓	✓
Business expenses option	Pays up to 100 per cent of the fixed cost of running a business if the life insured is *totally disabled*. This benefit is payable for a period of 12 months (but may be extended). See Part 2 (page 35).	✓	✓		
Family care option	Benefits can continue being paid to a surviving *spouse* for up to 5 years if the life insured dies while on claim.	✓	✓		
Home support option	Cover for the life insured's *spouse* carrying out home duties full-time up to age 55, see Part 2 (page 36).	✓	✓		
Future insurability option*	Increase cover without *underwriting* every year subject to conditions set out in Part 2 (page 37).		✓		✓
Lump sum accident option*	Lump sum payable once if the life insured suffers an *injury* which causes (within 180 days) *accidental death* or a specified loss, eg. *loss of limbs or sight*.		✓		
Trauma option*	Extra benefits if the life insured suffers a specified Trauma or dies while we are paying another benefit. No cover is provided for any condition which occurs or is apparent in the first 90 days after cover is applied for or reinstated and only one claim can be made on each event.		✓		
Needlestick cover option*	A lump sum payable on *occupationally acquired HIV* or *occupationally acquired hepatitis B or C* as a result of an occupational accident (for people who work in exposure-prone occupations).		✓		

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

Certain benefits overlap and are not payable for the same period, see More than one benefit at a time in Part 2 (page 33).

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

Full conditions and exclusions for all Zurich Income Protector/Plus benefits and optional extras are set out in the policy conditions in Part 2 starting on page 29.

Useful parameters

Parameters	Zurich Income Protector/Plus	Restricted parameters which impact SR occupations
Application ages	19 – 59	19 – 53
Occupation eligibility	Zurich Income Protector is available to all occupation categories. Zurich Income Protector Plus is available to all occupation categories, except SR.	SR occupations can only have Zurich Income Protector
Employment status	The life insured must be working in *full-time paid employment* (minimum 26 hours per week)	
Choice of cover	Agreed value or indemnity cover is available	
Available *waiting periods*	• 14, 30, 60, 90 or 180 days • 1 or 2 years The *waiting period* may be split so that different *waiting periods* apply to two portions of *insured monthly benefit*. • The Business expenses option can only have the following *waiting periods*: 14, 30, 60 or 90 days.	30, 60 or 90 days
Available *benefit periods*	• 1, 2 or 5 years • benefits payable to age 65 • benefits payable to age 70 (only A1, A1M, A2 and A3 occupations)	1, 2 or 5 years
When ability to increase cover ends	Up to the expiry of the policy	
Expiry ages (for the Total & Partial disability benefits)	• *policy anniversary* following 65th birthday for benefits payable for 1, 2 and 5 years and for benefits payable to age 65 • *policy anniversary* following 70th birthday for benefits payable to age 70 (from the *policy anniversary* following 65th birthday, the caps shown in the table on page 34 of Part 2 apply)	*policy anniversary* following 60th birthday
Expiry ages (for optional extras)	Optional extras generally end at the same time as the Total & Partial disability benefit (ie. when the policy ends). The exception is: • Business expenses option: ceases on *policy anniversary* following 65th birthday • Future insurability option: ceases on *policy anniversary* following 54th birthday • Home support option: ceases on the first of the *policy anniversary* following *spouse's* 55th birthday or the benefit expiry date	
Minimum cover available	Zurich Income Protector/Plus: $1,500 per month (subject to income) Business expenses option: $1,000 per month (subject to actual business expenses)	
Minimum cover increase amount	$500 per month	
Maximum cover available at outset	• $30,000 per month with any *benefit period* plus • up to $30,000 per month with a 1 or 2 year *benefit period*	$10,000 per month
Maximum cover available at outset for options	Business expenses option: depends on individual circumstances Needlestick cover option: $1,000,000 (across all Zurich policies)	
Minimum *premium*	$200 per year excluding stamp duty and management fee	

Insurance-only superannuation

Zurich Superannuation Term Life Plus

This is insurance through Zurich's trustee

Zurich Superannuation Term Life Plus is an insurance-only superannuation policy which pays a lump sum on death, *terminal illness* or *total and permanent disablement* (TPD), depending on the covers selected.

In this section of the PDS, 'you' means the person who will become the life insured (since the owner of the policy will be the fund trustee).

Once your application has been accepted you will become a member of and have an interest in the Zurich Master Superannuation Fund (the fund), supported by a life insurance policy issued by Zurich Australia Limited.

Zurich Superannuation Term Life Plus does not contain an investment component. There may be tax advantages to paying life insurance premiums through superannuation but there are also restrictions on benefits being paid under superannuation law and there may be tax implications upon payment.

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

Death cover + **TPD cover**

Cover taken like this is 'linked' cover.
A claim on TPD cover will reduce the Death cover.

eg. if a policy contains $750,000 Death cover and $300,000 linked TPD cover, a claim on the linked TPD cover will reduce the Death cover to $450,000.

Death cover

TPD cover

Cover taken like this is standalone.
A claim on one cover will not impact the other (it is possible to have multiple standalone covers in a policy).

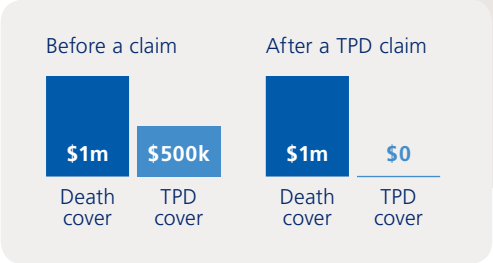
eg. if a policy contains $750,000 Death cover and $300,000 standalone TPD cover, a claim on the standalone TPD cover will not impact the Death cover, which remains at $750,000.

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

More about linked covers

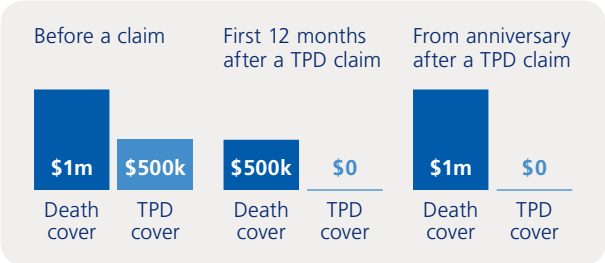
A linked cover is one which is 'linked' to another cover. These are sometimes called accelerated or rider covers. Linking covers together has a cost saving because it results in a different outcome if you make a claim.

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



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

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



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

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

Cover descriptions

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

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

Death cover

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

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

TPD cover

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

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

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

a) You suffer a *specific loss*

To qualify, you must suffer the entire and irrevocable loss of use of:

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

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

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

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

Solely as a result of the *sickness* or *injury*, you must be unlikely to ever work (for reward or otherwise) in your profession, business or similar occupation or engage in any other occupation to which you are reasonably qualified by education, training or experience for the rest of your life.

c) You can't perform normal home duties

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

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

d) You are seriously impaired

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

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

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

activities of daily living are

(1) bathing and showering

(2) dressing and undressing

(3) eating and drinking

(4) using a toilet and

(5) moving from place to place by walking, wheelchair or with the assistance of a walking aid.

Policy summary

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

In-built policy provisions which apply to all policies	Key exclusions on in-built provisions
Interim cover – puts some accident cover in place as soon as you apply for cover – see Interim cover certificate on page 54.	Future insurability increases only cover accidents in the first 6 months following an increase. See Part 2 (page 44) for other limitations. Inflation protection does not apply to cover reinstated under the Double TPD option. The policy must be in force for 12 months before a Premium holiday is available. No cover is provided for any insured event apparent or occurring during a Premium holiday.
Inflation protection – cover will increase every year, unless declined by you, without health assessment.	
Future insurability – increase cover without *underwriting* on certain life events eg. marriage or birth of a child.	
Financial planning advice – reimburses the cost of advice up to $3,000.	
Premium holiday – allows a 3, 6, 9, or 12 month break in cover (max 12 months over life of policy) to ease financial pressure.	

Optional extras which can be added to any policy	Key exclusions on optional extra benefits
Premium waiver option – no *premiums* are payable if you are disabled and cannot work.	No cover is provided under the Accidental death option for suicide or under the Premium waiver option for intentional self-inflicted acts or attempted suicide in the first 13 months. Optional extras added after policy commencement cannot be exercised if an insured event occurs or is apparent within 90 days after the option is added. See Part 2 (page 46) for limitations on Business future cover option.
Accidental death option – extra cover for death due to accident only.	
Business future cover option – increases cover without health evidence each year if certain events occur. Useful for loan/guarantor protection, buy/sell shareholder or partnership protection.	

Full conditions and exclusions for all Zurich Superannuation Term Life Plus benefits and optional extras are set out in the policy conditions in Part 2 starting on page 41.

Useful parameters

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

Insurance-only superannuation

Zurich Superannuation Income Protector/Plus

This is insurance through Zurich's trustee

Zurich Superannuation Income Protector/Plus is an insurance-only superannuation policy which provides a monthly benefit if you are *totally disabled* or *partially disabled* due to *sickness* or *injury*.

In this section of the PDS, 'you' means the person who will become the life insured (since the owner of the policy will be the fund trustee).

Once your application has been accepted you will become a member of and have an interest in the Zurich Master Superannuation Fund (the fund), supported by a life insurance policy issued by Zurich Australia Limited.

Zurich Superannuation Income Protector/Plus does not contain an investment component. There may be advantages to paying life insurance premiums through superannuation but there are also restrictions on benefits being paid under superannuation law and there may be tax implications upon payment.

Cover provided

The Zurich Superannuation Income Protector/Plus policy pays, after the expiry of the *waiting period*, an income while you are disabled and suffer a loss of income because of that disability.

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

The parameters which can be tailored are set out in the table on page 44 and some brief explanations of the terminology we use is provided below.

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

Common terminology

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

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

Two levels of cover are available as follows:

Zurich Superannuation Income Protector Plus

A fully featured level of cover, including:

- three tier definition of *totally disabled* (ie. three ways to qualify for a benefit)
- requirement to stop work for at least one full day in the *waiting period* to be eligible for a benefit
- range of in-built benefits, including Confined to bed benefit
- selection of extra-cost options to add.

Zurich Superannuation Income Protector

A cost-effective level of cover which provides all the essentials of income protection without additional bells and whistles. The cost of cover is reduced because:

- you must be *totally disabled* for the duration of the *waiting period* to qualify for a Total or Partial disability benefit
- the definition of *totally disabled* is 'unable to perform one or more *important income producing duties*'
- the definition of 'usual occupation' changes to any occupation after 24 months for Total and Partial disability benefits
- the Confined to bed benefit does not form part of the policy
- fewer extra-cost options may be added.

A summary of the different benefits provided under Zurich Superannuation Income Protector Plus and Zurich Superannuation Income Protector is set out on page 43.

Eligibility & amount of cover

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

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

Parameters	Zurich Superannuation Income Protector Plus	Zurich Superannuation Income Protector
Total disability benefit		
To be eligible for a total disability benefit	You must be *totally disabled* or *partially disabled* for the duration of the *waiting period* and remain *totally disabled* after the *waiting period* ends.	You must be *totally disabled* for the duration of the *waiting period* and remain *totally disabled* after the *waiting period* ends.
Partial disability benefit		
To be eligible for a partial disability benefit	You must be *totally disabled* or *partially disabled* for the duration of the *waiting period* and remain *partially disabled* after the *waiting period* ends.	You must be *totally disabled* for the duration of the *waiting period* and remain *partially disabled* after the *waiting period* ends.
Definitions		
What does *totally disabled* mean?	Solely as a result of a *sickness* or *injury*, you: • are not working in gainful employment and • are unable to perform one or more of the *important income producing duties* of your *usual occupation* or • are not working in gainful employment and • have a reduction of 80 per cent or more in the ability to generate *pre-tax income* in your *usual occupation* or • are not working in gainful employment for more than 10 hours per week and • are unable to perform your *important income producing duties* for more than 10 hours per week. You must also be under the regular care of, and following the advice of a *medical practitioner*. You can work for up to 10 hours per week and still claim the Total disability benefit, which could allow you to check on your business while suffering from *sickness* or *injury*. If you are working less than 26 hours per week when you become *totally disabled*, '10 hours' becomes 'five hours' for the purpose of determining eligibility.	Solely as a result of a *sickness* or *injury*, you: • are not working in gainful employment and • are unable to perform one or more of the *important income producing duties* of your *usual occupation*. You must also be under the regular care of, and following the advice of a *medical practitioner*.
What does *partially disabled* mean?	You are working or are capable of working but solely due to *sickness* or *injury* you: • have a reduction of 20 per cent or more in the ability to: – perform *important income producing duties* or – generate *pre-tax income* or – maintain the number of hours worked in your *usual occupation* and • are under the regular care of, and following the advice of a *medical practitioner*.	You are working or are capable of working but solely due to *sickness* or *injury* you: • have a reduction of 20 per cent or more in the ability to perform *important income producing duties* in your *usual occupation* and • are under the regular care of, and following the advice of a *medical practitioner*.
What does *usual occupation* mean?	The occupation predominantly performed in the 12 months prior to the *sickness* or *injury*, unless you have been unemployed or on long service, maternity or paternity leave for more than 12 consecutive months immediately prior to the *sickness* or *injury* causing disability, in which case your usual occupation is any occupation to which you are reasonably qualified by education, training or experience.	The occupation predominantly performed in the 12 months prior to the *sickness* or *injury*, unless: • the Total disability benefit and/or Partial disability benefit has been paid for a period of 24 months, or • you have been unemployed or on long service, maternity or paternity leave for more than 12 consecutive months immediately prior to the *sickness* or *injury* causing disability in which case your usual occupation is any occupation to which you are reasonably qualified by education, training or experience.

Parameters	Zurich Superannuation Income Protector Plus	Zurich Superannuation Income Protector
Benefit amount		
Total disability	The Total disability benefit amount will be the lower of: • the *insured monthly benefit*, and • 75 per cent of your *pre-disability income* less any applicable offsets.	
Partial disability	The Partial disability benefit amount is proportionate to the income loss and calculated on a monthly basis using the following formula: $\frac{\textit{pre-disability income} - \textit{post-disability income}}{\textit{pre-disability income}} \times$ the Total disability amount above	
Offsets	The Total disability benefit amount will be reduced by benefits received during the relevant month from the following sources as a result of your *sickness* or *injury*: • sick leave • other disability income policies • workers' compensation or other legislated benefits.	
When benefits are paid until	The Total or Partial disability benefit is payable 15 days after the *waiting period* ends, and monthly thereafter. It is payable until: • you are no longer *totally disabled* or *partially disabled* • the *benefit period* ends • the cover expires • your death.	

Unemployment/employment breaks and income protection

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

For all occupation categories except SR

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

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

For SR occupations

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

Superannuation law

Benefits are only payable to trustees where you satisfy a condition of release under superannuation law. Currently this includes a requirement to cease gainful employment (under superannuation law) solely due to *sickness* or *injury* for at least one full day before being able to access benefits (assuming you then return to work). The total benefit may also be capped so that the total benefit plus any *post-disability income* and applicable offsets does not exceed your *pre-disability income*. See Part 2 (page 53).

Benefit examples

When you are *totally disabled*

Example 1
The *insured monthly benefit* is $3,000
Pre-disability income is $4,000

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

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

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

Example 2
The *insured monthly benefit* is $3,000
Pre-disability income is $4,000

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

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

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

When you are *partially disabled*

Example 1
The *insured monthly benefit* is $3,000
Pre-disability income is $4,000

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

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

The Partial disability benefit is calculated using the formula:

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

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

Example 2
The insured monthly benefit is $3,000
Pre-disability income is $2,800

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

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

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

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

Exclusions

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

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

Cover descriptions

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

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

Policy summary

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

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

In-built policy provisions which apply to all policies	Key exclusions on in-built provisions
Interim cover – puts some accident cover in place as soon as you apply for cover – see Interim cover certificate on page 54.	The policy must be in force for 12 months before a Premium holiday is available. No cover is provided for any insured event apparent or occurring during a Premium holiday.
Inflation protection – cover will increase every year, unless declined by you, without health assessment.	
Waiver of premium – *Premiums* are waived while we are paying a claim.	
Recurrent disability – no *waiting period* applies if disability recurs from a related cause within 12 months (6 months for SR occupations).	
Concurrent disability – if you have more than one *sickness* or *injury*, the one which pays the most benefit will apply (we won't pay the benefit twice).	
Premium holiday – allows a 3, 6, 9, or 12 month break in cover (12 months over the life of the policy) to ease financial pressure.	

Optional extras	Summary	Superannuation Income Protector	Superannuation Income Protector Plus
Increasing claims option	Benefits can increase annually with CPI while on claim.	✓	✓
Super contributions option*	Cover is available for regular super contributions in addition to the Total or Partial disability benefit, so that super savings can continue during a claim. See Part 2 (page 55) for details of how this benefit works.	✓	✓
Day 4 accident option*	Benefits during the *waiting period* if you are disabled due to accident. This option is only available with *waiting periods* of 30 days or less.	✓	✓
Future insurability option*	Increase cover without *underwriting* every year subject to conditions set out in Part 2 (page 55).		✓

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

Certain benefits overlap and are not payable for the same period, see More than one benefit at a time in Part 2 (page 53).

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

Full conditions and exclusions for all Zurich Superannuation Income Protector/Plus benefits and optional extras are set out in the policy conditions in Part 2 starting on page 50.

Useful parameters

Parameters	Zurich Superannuation Income Protector/Plus	Restricted parameters which impact SR occupations
Application ages	19 – 59	19 – 53
Occupation eligibility	Zurich Superannuation Income Protector is available to all occupation categories. Zurich Superannuation Income Protector Plus is available to all occupation categories, except SR.	SR occupations can only have Zurich Superannuation Income Protector
Employment status	You must be working in *full-time paid employment* (minimum 26 hours per week)	
Available *waiting periods*	• 14, 30, 60, 90 or 180 days • 1 or 2 years The *waiting period* may be split so that different *waiting periods* apply to two portions of *insured monthly benefit*.	30, 60 or 90 days
Available *benefit periods*	• 1, 2 or 5 years • benefits payable to age 65 • benefits payable to age 70 (only A1, A1M, A2 and A3 occupations)	1, 2 or 5 years
When ability to increase cover ends	Up to the expiry of the policy	
Expiry ages (for the Total & Partial disability benefits)	• *policy anniversary* following 65th birthday for benefits payable for 1, 2 and 5 years and for benefits payable to age 65 • *policy anniversary* following 70th birthday for benefits payable to age 70 (from the *policy anniversary* following 65th birthday, the caps shown in the table on page 54 of Part 2 apply)	*policy anniversary* following 60th birthday
Expiry ages (for optional extra)	Optional extras generally end at the same time as the Total & Partial disability benefit (ie. when the policy ends). The exception is: • Future insurability option: ceases on *policy anniversary* following 54th birthday	
Minimum cover available	$1,500 per month (subject to income)	
Minimum cover increase amount	$500 per month	
Maximum cover available at outset	• $30,000 per month with any *benefit period* plus • up to $30,000 per month with a 1 or 2 year *benefit period*	$10,000 per month
Minimum *premium*	$200 per year excluding stamp duty and management fee	

Duty of disclosure

When completing your application form, it is important that you answer the questions correctly and note the following important information.

Your duty of disclosure

Before you enter into a life insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you extend, vary or reinstate the contract.

You do not need to tell us anything that:

- reduces the risk we insure you for;
- is common knowledge;
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If the insurance is for the life of another person and that person does not tell us everything he or she should have, this may be treated as a failure by you to tell us something that you must tell us.

If you do not tell us something

In exercising the following rights, we may consider whether different types of cover can constitute separate contracts of life insurance. If they do, we may apply the following rights separately to each type of cover.

If you do not tell us anything you are required to, and we would not have insured you if you had told us, we may avoid the contract within 3 years of entering into it.

If we choose not to avoid the contract, we may, at any time, reduce the amount you have been insured for. This would be worked out using a formula that takes into account the premium that would have been payable if you had told us everything you should have. However, if the contract has a surrender value, or provides cover on death, we may only exercise this right within 3 years of entering into the contract.

If we choose not to avoid the contract or reduce the amount you have been insured for, we may, at any time vary the contract in a way that places us in the same position we would have been in if you had told us everything you should have. However, this right does not apply if the contract has a surrender value or provides cover on death.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

Privacy

Zurich is bound by the Privacy Act 1988 (Cth). Before providing us with any personal or sensitive information ('information'), you should know the following.

We collect, use, process and store personal information and, in some cases, sensitive information about you in order to comply with our legal obligations, to assess your application for insurance cover, to administer the insurance cover provided, to enhance customer service or products and to manage claims ('purposes'). If you do not agree to provide us with the Information, we may not be able to process your application, administer your cover or assess your claims.

By providing us or your intermediary with your Information, you consent to our use of this Information which includes us disclosing your Information where relevant for the purposes, to the policy owner, your intermediary, affiliates of the Zurich Insurance Group Ltd, other insurers and reinsurers, our service providers, our business partners or as required by law within Australia or overseas.

The Australian laws include:

- Australian Securities and Investment Commissions Act 2001
- Corporations Act 2001
- Insurance Contracts Act 1984
- Life Insurance Act 1995
- Superannuation Industry (Supervision) Act 1993
- Anti Money Laundering and Counter Terrorism Financing Act 2006
- Anti Money Laundering and Counter Terrorism Financing Rules Instrument 2007 (No. 1)
- Income Tax Assessment Act 1997
- Taxation Administration Act 1953
- Superannuation Guarantee (Administration) Act 1992
- Small Superannuation Accounts Act 1995
- Superannuation (Unclaimed Money and Lost Members) Act 1999

- Superannuation (Resolution of Complaints) Act 1993
- Superannuation (Government Co-contribution for low income earners) Act 2003 and
- Family Law Act 1975 (Part VIIIB)

as those acts are amended and any associated regulations. From time to time other acts may require, or authorise us to collect your personal information.

Zurich may also obtain Information from government offices and third parties to assess an application or a claim. We may use personal information (but not sensitive information) collected about you to notify you of other products and services we offer. If you do not want your personal information to be used in this way, please contact us.

For further information about Zurich's Privacy Policy, a list of service providers and business partners that we may disclose your information to, a list of countries in which recipients of your information are likely to be located, details of how you can access or correct the Information we hold about you or make a complaint, please refer to the Privacy link on our homepage – www.zurich.com.au, contact us by telephone on 132 687 or email us at privacy.officer@zurich.com.au

Complaints resolution

If you have a complaint about Zurich Protection Plus or Zurich Income Protector/Plus, you should contact Zurich Customer Care on 131 551. We will aim to acknowledge any complaint within 5 days and to resolve your complaint within 45 days. If you are not satisfied with the response you receive from us, or we fail to resolve the complaint within 45 days, you can raise the matter with the Financial Ombudsman Service, GPO Box 3, Melbourne VIC 3001. The telephone number is: 1300 780 808 and the email address is: info@fos.org.au

Zurich Superannuation Term Life Plus and Zurich Superannuation Income Protector/Plus are 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 Customer Care on 131 551. We will aim to acknowledge any complaint within 5 days and to resolve the complaint within 90 days. If you are not satisfied with the response you receive from us, or we fail to resolve the complaint within 90 days, you can raise the matter with the Superannuation Complaints Tribunal (SCT) at Locked Bag 3060, GPO Melbourne VIC 3001. The telephone number is: 1300 884 114 and the email address is: info@sct.gov.au

The SCT is an independent body established by the Commonwealth Government to review trustee decisions relating to its members, as opposed to trustee decisions about the management of a superannuation fund as a whole. The objective of the SCT is to provide a fair, timely and economical means of resolution of complaints as an alternative to the court system. The SCT cannot consider complaints that have not been first referred to a trustee's complaints resolution process.

Please note that some complaints about disability or death benefits must be lodged within a particular time. For information on these time limits, please visit the SCT website on www.sct.gov.au

If your complaint is outside the jurisdiction of the SCT, you may instead be able to raise it with the Financial Ombudsman Service (FOS). FOS is an independent body designed to help you resolve complaints relating to your Zurich product, as well as complaints relating to financial or investment advice and sales of financial or investment products. You can contact FOS at GPO Box 3, Melbourne VIC 3001. The telephone number is: 1300 780 808 and the email address is: info@fos.org.au

Initial premiums

If we are unable to process your application straight away for any 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.

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

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

You can apply to effect this conversion:

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

If you are over the age of 65 and do not inform the trustee whether you are still eligible to contribute to superannuation, the trustee will apply to convert your cover to a non-superannuation policy and transfer ownership to you. The *premiums* will no longer be contributions to a superannuation fund.

Transferring ownership

If you wish to change the ownership of your policy from one owner to another, you may use a Memoranda of transfer which is available from us. The Memoranda of transfer cannot be used to change ownership in some instances eg. from a non-superannuation owner to a superannuation fund, instead we will cancel and replace your policy in order to make this change. Please contact us if you require further information about assignment of ownership.

Taxation

The following information is a guide only for individual policy owners (or for the life insured in the case of Zurich Superannuation Term Life Plus and Zurich Superannuation Income Protector/Plus).

It is based on current taxation laws, their continuation and their interpretation. Different tax implications may arise depending upon the entity owning the insurance policy. The taxation of superannuation is complex and will depend on your age, the type of contribution, and the status of the beneficiary. For information about your individual circumstances, contact your tax adviser.

The figures provided in this taxation section are for the financial year to 30 June 2016 and may change after such time. Please ask your financial adviser or visit the ATO website (www.ato.gov.au) for updated figures.

Zurich Protection Plus

In most cases, you cannot claim a tax deduction for the *premiums* you pay for your 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* may be tax deductible, however, there may be other tax implications (such as fringe benefits tax). We recommend you consult your tax adviser on this issue.

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.

If you have selected the Insured child option, any carer benefits you receive from your policy must be included in your tax return and will be taxed at your marginal income tax rate.

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

Zurich Income Protector/Plus

The *premiums* you pay for your policy, except for the *premiums* for the Lump sum accident option, Home support option, Family care option and Needlestick cover option, if applicable, can generally be claimed as a tax deduction by both employees and self-employed people. Every year we will tell you the amount of *premium* you have paid during that financial year and we will exclude the cost of any non-deductible benefits.

The Total disability benefits, Partial disability benefits and Super contributions option benefits you receive from your policy must be included in your tax return and will be taxed at your marginal income tax rate. However, lump sum amounts under the Lump sum accident option and Needlestick cover option are not generally taxable.*

If you have opted to insure your monthly superannuation contribution by selecting the Super contributions option then these benefits will be applied directly to your fund as superannuation contributions. Benefits are applied on your behalf pursuant to a 'direction to pay' which you give us by making an application for this benefit. This benefit counts as part of your income for tax purposes and we do not deduct or withhold tax from it. If you are self-employed you may be entitled to a deduction on some or all of the superannuation contributions made on your behalf.

* This assumes (1) proceeds are either received by the original beneficial owner or by an owner who acquired the policy for no consideration, or (2) cover proceeds are received by the life insured. If your situation varies from either of these assumptions, there may be different taxation results.

Policies held in superannuation

Zurich Protection Plus and Zurich Income Protector/Plus can be set up with external superannuation ownership.

Premiums paid by a superannuation fund for benefits that align with a condition of release are generally tax deductible to the fund. Benefits paid under the policy from the insurer to the trustee are generally not assessable as income or capital gains to the fund.

For self managed super funds, you should consult your tax adviser on the taxation implications of contributions made by your members to your fund and payments of insurance proceeds from your fund to members. For members of an external superannuation platform provider, please consult the taxation section of the PDS prepared by your platform provider.

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

Contributions

Contributions made to the fund are applied by the trustee as a *premium* towards the policy. Contributions made by an employer may be tax deductible to the employer.

Contributions made by an individual may be tax deductible if the person is self employed or substantially self employed and complies with the 10 per cent income test (also known as 'maximum earnings as an employee') and provides a valid notice of intent to claim a personal superannuation contribution.

Contributions made by an individual or an employer for insurance-only Superannuation Income Protector/Plus will generally not be tax deductible.

Lump sum benefits

If a benefit becomes payable, any tax must be deducted before a benefit is paid. The taxation of death benefits will depend on the relationship between the member of the fund and the beneficiary, the age of the beneficiary and whether the benefit is received in the form of a lump sum or income stream. If the beneficiary is a death benefits dependent (including any person who had an interdependency relationship with the deceased, as defined on page 52) the benefit may be paid free of tax. Otherwise, the death benefit will generally be taxed at up to 15 per cent plus levies. If the benefit contains an untaxed element then a tax of 30 per cent plus levies can apply.

The taxation of lump sum disablement benefits varies depending upon your circumstances. If the benefit qualifies as a disability benefit (requiring certification by two medical practitioners that you are unfit to ever be employed in a capacity for which you are reasonably qualified because of education, training or experience), there may be a tax-free component which can be received free of tax. The balance of the benefit may be taxable, depending on your age and other factors. If you are age 60 or older, only the untaxed element may be subject to a concessional tax rate of 15 per cent. If you are between your preservation age (currently 55) but under age 60, the taxable component up to the low rate cap amount ($195,000 for the 2015/16 financial year, which may be indexed in future years) is received tax free. The taxable component above the low rate cap amount will be taxed at a maximum rate of 15 per cent plus levies. If you are under your preservation age, the taxable component of the benefit will be taxed at a maximum of 20 per cent plus levies.

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

Income benefits

The benefits paid under Zurich Superannuation Income Protector/Plus must be included in your tax return and will be taxed at your marginal income tax rate (except for benefits transferred to another super fund under the Super contributions option and benefits payable on death).

Taxation of superannuation contributions

Non-concessional contributions

Non-concessional contributions are generally contributions for which a tax deduction cannot be claimed, for example contributions from after tax income. The amount of non-concessional contributions you are eligible to contribute to superannuation in a financial year is limited to $180,000. If you are under age 65 you are able to bring forward two years' contributions allowing up to a total of $540,000 to be made in a single financial year, however you cannot contribute more than $540,000 across the three financial years. Once you are age 65, you are limited to making non-concessional contributions of $180,000 per financial year up to age 74 if you satisfy the work test. The work test requires you to be gainfully employed for at least 40 hours within a 30 consecutive day period in the year the contribution is made.

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

From 1 July 2013, if you exceed your non-concessional contributions cap, you will receive an excess non-concessional contributions determination. You will have the option to withdraw all your excess non-concessional contributions and 85 per cent of the associated earnings (as tax has already been paid on the earnings by your super fund). If you choose this option the total amount of your associated earnings will be included in your assessable income and taxed at your marginal tax rate. You will be eligible to receive a 15 per cent tax offset for the tax paid in your personal tax return.

If you choose not to release your excess non-concessional contributions from the fund, you will receive an excess non-concessional contributions tax assessment. The excess amount is subjected to tax at the highest marginal tax rate.

Concessional contributions

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

General concessional contributions up to $30,000 per financial year will be taxed at 15 per cent. Contributions above this cap will be taxed at an additional 34 per cent (total 49 per cent). The ATO will receive information from superannuation providers to determine if concessional contributions to superannuation in a financial year exceed the cap. People aged 59 years or over on 30 June 2013 and 49 years or over on 30 June 2014 will be entitled to a higher concessional contributions cap of $35,000.

Prior to 1 July 2013, if the ATO determines that excessive concessional contributions have been made in a financial year, the ATO will advise you. You are able to either personally pay the additional tax liability or direct payment from your superannuation fund. Alternatively if you breach the concessional superannuation cap by $10,000 or less you may request the excess contributions to be withdrawn and refunded to you. An individual is only permitted to seek the refund once in their lifetime. From 1 July 2013, if you exceed your concessional cap, your excess concessional contributions will be included in your assessable income and are subject to your marginal rate of tax plus an interest charge. The excess contributions are eligible for a 15 per cent tax offset, to allow for the 15 per cent contributions tax already deducted from the super contribution upon entry to the super fund. You can choose to withdraw part or up to 85 per cent of the excess contributions to help pay the higher amount of income tax. You can do this by filling out the excess concessional contributions election form, which provides a release authority to the fund. Alternatively, you can choose to retain the excess concessional contributions within your super account, and pay the extra income tax from your personal savings. If you do choose to retain the excess contributions within your super account, the excess amount will count towards your non-concessional cap.

As Zurich Superannuation Term Life Plus and Zurich Superannuation Income Protector/Plus have no account balance you will need to nominate a different superannuation fund to pay your tax bill unless you will pay this bill personally.

Insurance-only superannuation information

If you have chosen Zurich Superannuation Term Life Plus or Zurich Superannuation Income Protector/Plus, you should be aware of the following information which affects your cover.

Contributing to superannuation funds

When you pay *premiums* for your insurance cover, you are making contributions to a superannuation fund and you will need to be eligible to contribute to super.

In addition to compulsory employer contributions, the fund may accept contributions that are made:

- in respect of a member who is under the age of 65
- in respect of a member who is over the age of 65 and under the age of 75 and is gainfully employed on at least a part-time basis during the financial year in which the contributions are made (spouse contributions are not permitted after age 70).

A member is gainfully employed on a part-time basis during a financial year if he/she has worked at least 40 hours in a period of not more than 30 consecutive days in that financial year.

At application, we will ask you the source of your contributions and report contributions paid based on the information you provide to us. It is important to keep us updated of changes to your circumstances as we may be unable to re-report contributions.

If the trustee is notified that you have 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*.

If you are over the age of 65 and do not inform the trustee whether or not you are eligible to contribute to superannuation, the trustee will apply to convert your cover to a non-superannuation policy and transfer ownership to you.

Premiums paid during a period in which you were ineligible to contribute will not be refunded.

Payments under superannuation

An insurance benefit is only payable to you if you meet a condition of release under superannuation law.

In some situations, certain amounts (including refunds of *premium*) may be paid to the trustee where it is not permitted, either by superannuation law or the terms of the governing rules of the fund, to pay the amount to you.

Also, situations can occur where there is no entitlement to an insurance benefit (eg. because there is no TPD cover under the policy or because your incapacity does not meet the definition of 'Total and Permanent Disablement' required under the policy) but the incapacity suffered is such that you would be entitled, under superannuation law and the governing rules of the fund to receive your superannuation account balance. It should be noted that in such cases, no insurance benefit will be payable under the policy and accordingly by the fund.

Where an amount under Zurich Superannuation Term Life Plus or Zurich Superannuation Income Protector/Plus is paid or refunded to the trustee of the fund, but the trustee is required to preserve the amount, we will contact you for instructions to transfer the amount to another complying superannuation fund. If you do not provide us with instructions for payment within the timeframe provided, we may transfer the amount to AUSfund. If this occurs, you must apply to the trustee of AUSfund for payment.

AUSfund can be contacted at:

AUSfund Administration
PO Box 543
Carlton South VIC 3053

Phone: 1300 361 798

Email: admin@ausfund.net.au

Web: www.unclaimedsuper.com.au

What happens on death?

Binding death benefit nomination

If you die with a valid binding death benefit nomination, the trustee must pay your death benefit to your nominated beneficiaries in the proportions specified in the nomination.

For a nomination to be valid:

- the proportion of your death benefit to be paid to each beneficiary must be clearly set out (and total 100 per cent)
- the nomination must be signed and dated by you in the presence of two witnesses, both of whom are over 18 years of age and are not nominated to receive a benefit
- the nomination must have been made, or confirmed within 3 years of your death and
- you must not have revoked your nomination.

Each nominated beneficiary must be your dependant (refer below), or your legal personal representative (generally the executor of your will or the administrator of your estate).

Generally, you may choose for benefits to be paid as a lump sum or as a pension. However, benefits must be paid as a lump sum if they are payable to your legal personal representative or to a child aged over 18, unless the child is:

- under 25 and financially dependent on you immediately prior to your death, or
- permanently disabled.

Definition of dependant

A dependant includes:

- your current spouse (including de facto spouse) of either gender
- your children of any age (including adopted children, stepchildren and your spouse's children)
- someone who is financially dependent on you, or
- someone with whom you have an 'interdependency relationship'.

Two people have an 'interdependency relationship' if:

- they have a close personal relationship
- they live together
- one or each of them provides the other with financial support and
- one or each of them provides the other with:
  - domestic support and personal care, but not if one of them provides domestic support and personal care to the other under an employment contract or a contract for services or on behalf of another person or organisation such as a government agency, a body corporate or a benevolent or charitable organisation or
  - support or care of a type and quality normally provided in a close personal relationship, rather than by a mere friend or flatmate.

Two people also have an interdependency relationship if they have a close personal relationship but they do not meet the other requirements of interdependency because:

- either or both of them suffer from a disability including a physical, intellectual or psychiatric disability or
- they are temporarily living apart.

A dependant must be alive and meet the definition of dependant immediately before your death.

What if a nominated beneficiary is not your dependant or your legal personal representative?

In such cases, the portion of the benefit to be paid to that nominated beneficiary will be paid as if there is no valid binding death benefit nomination.

No nomination

Where there is no valid binding death benefit nomination, the trustee must pay the death benefit (or applicable proportion) in accordance with the trust deed. This generally means that the benefit will be paid to your legal personal representative, unless the trustee:

- is unable to identify your legal personal representative within 6 months of the trustee being notified of your death or
- has reason to believe your estate is insolvent.

If either of the above apply, benefits are instead paid to spouses or, if none, children in equal shares (where there are more than one). For example, if you have no spouse and two children, both children would receive 50 per cent.

Note that a person is only a 'spouse' or a 'child' if the trustee is aware of the person's existence and is satisfied of their status as such.

If there is no spouse or child, then the trustee must pay the death benefit to your legal personal representative (even if the estate is insolvent) or deal with the death benefit under applicable laws relating to unclaimed super.

Making a binding death benefit nomination

For further information on binding nominations, including the nomination form, please ask your financial adviser to provide you with a copy of the Zurich Binding Death Benefit Nomination brochure. Alternatively a copy of the brochure can also be obtained by contacting Zurich Customer Care on 131 551 or through our website at www.zurich.com.au

There may be taxation or other implications to consider. You should consult your financial adviser for information regarding the nomination of a beneficiary.

You must confirm your nomination every 3 years in order for it to remain valid. You can do this by giving us a written notice, signed and dated by you, to that effect before it expires, or simply complete the confirmation form we send to you. It is your responsibility to ensure your binding death benefit nomination is confirmed before it expires.

If you wish to amend your nomination, you need to complete and submit a new binding nomination form which will then completely replace all previous nominations.

Tax file numbers

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

Important information you need to know before providing your TFN

We are required to tell you the following before you provide your TFN to the trustee.

- Under the *Superannuation Industry (Supervision) Act 1993*, we are allowed to collect your TFN.
- We will use it only for legal purposes. This includes finding or identifying your superannuation benefits where other information is insufficient, verifying that certain contributions may be accepted, calculating tax on any superannuation lump sum you may be entitled to, quoting your TFN to the ATO when reporting details of contributions, and providing information to the ATO. These purposes may change in the future.
- It is not an offence if you choose not to quote your TFN. However, if you decline to quote your TFN to a super fund trustee, either now or later, you may not be able to make certain types of contributions and/or pay more tax than you would otherwise have to. You may be able to reclaim this through the income tax assessment process. It may also be more difficult to find your benefits in the future to pay you any superannuation benefits you are entitled to, or to amalgamate or find any other benefits for you. These consequences may change in the future. We will not record a TFN provided to us from another fund or the ATO if you tell us not to in writing.
- We may provide your TFN to the trustee of any other superannuation fund to which your benefits are transferred in the future. We will not pass your TFN to any other fund if you tell us in writing that you do not want us to pass it on. We may also give it to the ATO. Otherwise we will treat it as confidential.

Further information

You may request further information about these policies, including a copy of the trust deed for the fund, by contacting us (see the inside back cover of this PDS for details). If so requested, we will give you further information which has previously been generally made available to the public. The provision of further information may be subject to a charge.

Interim cover certificate

This certificate is a legal document. It is important that you read it carefully and keep it in a safe place. It is your record of the terms and conditions of the interim cover.

Please note that despite anything in this certificate, no contract of insurance exists between a person applying for cover under Zurich Superannuation Term Life Plus or Zurich Superannuation Income Protector/Plus and Zurich Australia Limited. Interim benefits for these applicants are provided under these terms and conditions subject to the governing rules of the Zurich Master Superannuation Fund and superannuation law.

Defined terms and interpretation

All terms appearing in *italics* are defined terms with special meanings. Detailed definitions are set out in the policy conditions (see Part 2 of this PDS).

Your financial adviser acts as your agent, not ours, in relation to this interim cover.

Interim cover

Provided you meet the Interim cover eligibility criteria, we will provide you with interim cover from the Interim cover effective date until the Interim cover termination date, subject to the specific terms of interim cover set out in this Interim cover certificate.

Interim cover effective date

Interim cover is effective from the Interim cover effective date ('effective date'), which is the date that you have properly completed a paper or electronic Zurich Wealth Protection Application form (the application) for the policy/policies you are applying for and either:

(a) your financial adviser receives the initial *premium* for the insurance you have applied for or

(b) you have completed a Payment authority or

(c) you have completed a Rollover authority to transfer amounts for a superannuation policy or

(d) you have set up your platform account from which the *premium* will be paid.

If you have selected the Tele-underwriting option, the Life Insured's Statement is not required to be completed for interim cover to commence.

Interim cover termination date

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

(a) 4.00pm on the 90th day after the effective date or such earlier time and date as we advise you or your financial adviser in writing (for example, if we decline the application)

(b) the time and date when insurance cover commences under another contract of insurance (whether interim or not) which covers the life insured and is intended to replace the cover provided under this interim cover

(c) the end of the 14th day after the effective date if you have not submitted your application to your financial adviser

(d) the end of the 21st day after the date we notify you or your financial adviser that the insurance cover applied for would be subject to non standard terms (such as a premium loading or an exclusion) if you do not respond to our assessment (ie. alter the application)

(e) the end of the 28th day after the effective date if your financial adviser has not submitted your application to us.

Interim cover eligibility criteria

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

(a) current insurance with us or another insurer of a similar type which provides the same or similar cover (whether individually or as part of a package) which you have indicated in your application will be replaced by the cover being applied for in this application or

(b) a current application with us or another insurer for insurance of a similar type which provides the same or similar cover (whether individually or as part of a package) or

(c) interim cover with us or another insurer for insurance of a similar type which provides the same or similar cover (whether individually or as part of a package) or

(d) had interim cover with us previously for the insurance you are applying for that had terminated (except where you are increasing cover on an existing policy) or

(e) previously applied for insurance of a similar type providing similar cover with us or another insurer (whether individually or as part of a package) and the application was declined, deferred or postponed.

Terms and conditions

The interim cover is:

(a) only provided for the type(s) of insurance you have applied for in the application (interim cover is specifically not provided for a *spouse* or for any children included in your application)

(b) subject to the terms, conditions and exclusions applicable to the interim cover and

(c) subject to the other relevant terms, conditions and exclusions of the relevant policy conditions for the insurance you have applied for, except to the extent the policy conditions provide greater cover than provided in this Interim cover certificate.

If you are applying to increase insurance with us then interim cover applies only to the amount of the increase, not exceeding the relevant limits set out in this Interim cover certificate.

Exclusions

To the extent permitted by law, no interim cover is provided:

(a) if you would not have been entitled to the interim cover or for any amount in excess of what we would have covered you for, based on our *underwriting* criteria applicable for the relevant insurance immediately before interim cover is effective or

(b) if the event leading to the claim occurs while the life insured is outside Australia or

(c) where the event leading to the claim is caused directly or indirectly by:

(i) suicide or attempted suicide

(ii) intentional self-inflicted *injury* or act

(iii) the taking of drugs other than as prescribed by a doctor

(iv) engaging in any criminal activities

(v) engaging in any pursuit or occupation which would cause us to reject or apply special conditions to acceptance of the application for insurance or

(vi) an act of war (whether declared or not) or military service, other than death while on war service.

Terms of interim cover provided for Zurich Protection Plus and Zurich Superannuation Term Life Plus

If you have applied for **Death cover**, we will pay a benefit in the event of the life insured's *accidental death* during the period of this interim cover. The amount we will pay in respect of any life (regardless of the number of applications being assessed) will be the lesser of:

- $1,000,000 or
- the amount of cover you are applying for or
- the amount of cover the life insured would have been accepted for under our normal *underwriting* criteria.

If you have applied for **Total and Permanent Disablement cover**, we will pay a benefit if the life insured is disabled and suffers *loss of limbs or sight* as a result of an *accidental injury* during the period of this interim cover. The life insured must survive at least 14 days after the loss and, if the application is for a policy to be owned by the trustee of a superannuation fund, the life insured must also, as a result of the loss, be unlikely to ever engage in gainful employment for which he/she is reasonably qualified by education, training or experience. 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 the life insured would have been accepted for under our normal *underwriting* criteria.

If you have applied for **Trauma cover**, we will pay a benefit if the life insured suffers one of the following conditions, solely as a result of *accidental injury* during the period of this interim cover and survives 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.

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 the life insured would have been accepted for under our normal *underwriting* criteria.

Terms of interim cover provided for Zurich Income Protector/Plus and Zurich Superannuation Income Protector/Plus

We will pay a Total disability benefit (or Business expenses benefit, if applicable) if, solely as a result of an *accidental injury* during the period of this interim cover:

- the life insured totally ceases work and
- the life insured is unable to earn from personal exertion any income or generate any *business earnings* for a period of at least the nominated *waiting period* and
- the life insured is under the regular care of a *medical practitioner*.

The benefit will be paid in the event the life insured sustains an *accidental injury*, which occurs after this cover commences.

The amount we will pay you each month, provided the life insured continues to meet the above criteria, will be the lesser of:

- $5,000 or
- the *insured monthly benefit* (or Business expenses benefit) you are applying for or
- the amount of cover the life insured would have been accepted for under our normal *underwriting* criteria.

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

If you make a claim

If you make a claim under the interim cover you must pay us the *premium* for this cover that we require, which will be what we would have charged you for the policy/ies you have applied for, to cover the period up until the date that we admit your claim.

Duty of disclosure

In completing the Wealth Protection Application form you declare that you have read and understood your duty of disclosure set out on page 45.

If you have failed to disclose any such matters to us or made a misrepresentation when you completed your application and you have interim cover, we may exercise our rights specified in the duty of disclosure notice, including voiding the interim cover.

For the policy/ies applied for, the duty also applies up until the time we decide to enter into a contract of insurance with the policy owner. Please ensure you contact us if any information in your application changes or you need to disclose further matters after it is completed, as it can affect any final cover.

Confirming this cover

You may contact us in writing or by phone to confirm the currency of your interim cover if you or your financial adviser do not already have the required confirmation details.

Please keep this Interim cover certificate (which forms part of the PDS). If you need to make a claim under your interim cover, you must provide us with sufficient proof that an insured event occurred between the interim cover effective date and the interim cover termination date, including proof that you completed our application.

Zurich Wealth Protection Policy conditions

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Important notes
This section of the PDS (Part 2) contains the policy conditions which apply to the following policies:

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

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

Defined terms
In this PDS, all terms appearing in *italics* are defined terms with special meanings. Detailed definitions begin on page 58. Policy features are capitalised for ease of identification.

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General policy conditions

General policy conditions

These policy conditions set out the benefits applicable to the following Zurich Wealth Protection policies:

Life insurance policies:

- Zurich Protection Plus
- Zurich Income Protector and Zurich Income Protector Plus

Insurance-only superannuation policies:

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

and explain how the policies operate. The policy includes these policy conditions (Part 2 of the PDS) and the policy schedule, which will be sent when the policy is issued. The policy schedule shows details of the policy including the policy type, ownership details, the lives insured, the amount of cover, any optional benefits and any terms and conditions particular to the policy.

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

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

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

Contract

This policy only provides the insurance benefits outlined, it does not have a cash value and is referable to our No. 2 Statutory Fund. The contract is between us and the owner of the policy. If the policy is held in superannuation, this will be the trustee of the fund. **There is no contract between a member of the fund and Zurich Australia Limited in relation to Zurich Superannuation Term Life Plus and Zurich Superannuation Income Protector or Zurich Superannuation Income Protector Plus.**

All communications (including instructions, requests and notifications) must be made between the policy owner and us except where there is an agreement for communications to be made between another person and us.

For example, this would apply to the life insured in the case of:

- insurance-only superannuation policies and
- life insurance policies issued to a superannuation platform trustee where we have an arrangement with the platform trustee.

Cooling off period

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

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

The '21 day' period commences from the date of receipt of the policy schedule. Unless proven otherwise, we will assume it was received within five business days of us issuing it.

Guarantee to renew

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

Guaranteed upgrade of benefits

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

Changes to the policy

A written request must be submitted if a change to the policy is required. In order to consider the request, we may ask for further information or require a specific application form. If we agree, we will confirm any changes in writing. Only an authorised member of our staff can agree to change or waive any condition of the policy. A financial adviser does not have authority to change or waive any policy conditions.

World-wide cover

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

Termination of the policy

The policy terminates on the first to occur of:

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

Some additional terminations apply depending on the cover selected:

Zurich Protection Plus:

- the *policy anniversary* after the life insured's 99th birthday
- if the policy does not have Death cover, payment of the TPD benefit or the Trauma benefit which results in all TPD and Trauma cover reducing to zero (unless the Buy back TPD option or Trauma reinstatement option applies)
- the payment of 100 per cent of the Death benefit.

Zurich Income Protector and Zurich Income Protector Plus:

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

Zurich Superannuation Term Life Plus:

- the *policy anniversary* after the life insured's 99th birthday
- if the policy does not have Death cover, payment of 100 per cent of the TPD benefit
- the payment of 100 per cent of the Death benefit
- the life insured is no longer eligible to contribute to superannuation and the policy is not converted to a non-superannuation policy (see the Conversion to a non-superannuation policy clause on page 42).

Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus:

- the *insured monthly benefit* expiry date
- the life insured is no longer eligible to contribute to superannuation and the policy is not converted to a non-superannuation policy (see the Conversion to a non-superannuation policy clause on page 54).
- if the life insured's occupation is Special Risk (SR), the policy will terminate at the end of any 12 month period during which the life insured has not been engaged in *full-time paid employment* other than where this is a direct result of a claimable event under the policy or where we have given written permission for cover to continue.

Premium and reinstatements

Payment of premium

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

Unpaid premium

If any *premium* is not paid within 30 days of its due date, regardless of the method of payment chosen, the policy will lapse and no benefits are payable.

Reinstatement

In the first 30 days after lapse, we will reinstate the cover immediately if we receive a request and all outstanding *premiums* are paid. If the policy is reinstated in this period, no benefits will be paid for an event which occurred or was apparent while the policy was lapsed.

After 30 days, the policy can be considered for reinstatement if we receive a signed reinstatement application. We will consider an application for reinstatement within 12 months of the due date of the first unpaid *premium* but we may decline to reinstate or impose conditions. If the policy is reinstated in this 12 month period, the cover recommences from the date that we accept the application for reinstatement and no cover is provided during the period of lapse. This means that no payments will be made for an insured event which occurred or became apparent while the policy was lapsed.

Amount of premium

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

If there is any overpayment of the *premium*, we may retain the overpayment, unless it exceeds $5.00.

Stepped premium

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

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

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

Level premium

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

The level switch date is:

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

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

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

Even when the level premium structure applies, the *premium* may change if we change the standard premium rates applying to a benefit provided by the policy. When the standard premium rates can be changed is explained in the Premium review clause below.

Premium review

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

Management fee

The management fee at the start of the policy is shown on the policy schedule.

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

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

We retain the right to change the management fee. Where changes, other than the annual adjustment described above take place, we will provide a minimum of 30 days written notice.

Taxes

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

Premium holiday

This provision does not form part of the policy if the policy is administered via platform.

A Premium holiday can be activated by request, on any policy which has been continuously in force for a period of at least 12 months. A Premium holiday can be activated for a 3, 6, 9 or 12 month period starting from the latest unpaid premium due date.

When a Premium holiday is activated we will confirm in writing:

- the premium holiday start date
- the premium holiday end date and
- the next premium due date.

From the premium holiday start date until the premium holiday end date ('premium holiday period'):

- the policy is not in force for any life insured
- no *premiums* are required in respect of that period and
- Inflation protection increases will continue to be offered if a *policy anniversary* passes.

No cover is provided under the policy for any insured event which:

- is apparent (through diagnosis, circumstances or symptoms which could lead to a claim) before the premium holiday start date, unless all elements of the insured event are already fully satisfied before the premium holiday start date or
- occurs or is apparent (through diagnosis, circumstances or symptoms which could lead to a claim) at any time during the premium holiday period.

If we receive the requested *premium* within 30 days of the next premium due date, the policy will be back in force automatically on the premium holiday end date, subject to the above exclusion. The *premium* will recommence and become payable from the premium holiday end date. The *premium* payable will be calculated as if the Premium holiday had not occurred. If the requested *premium* is not paid within 30 days of the next premium due date, the policy will terminate.

Varying a Premium holiday

Subject to our approval and on any additional terms we determine, a Premium holiday which has already started can be extended or reduced. We must receive the request 14 days before the earlier of the original or proposed premium holiday end date and the variation is not effective until we confirm our acceptance in writing.

If the premium holiday period is reduced, it must be reduced by a minimum of 4 months and, in addition to the conditions above, no cover is provided under the policy for any insured event which occurs or is apparent (through diagnosis, circumstances or symptoms which could lead to a claim) in the first 90 days after the revised premium holiday end date.

Restrictions and limitations – Premium holiday

A Premium holiday cannot be used to access *premiums* that have already been paid. We will not refund any paid *premiums* under this provision.

Any subsequent Premium holiday must be separated by 12 months during which all requested *premiums* are paid on the policy.

A Premium holiday may only be used once in any 12 month period and a maximum total period of 12 months of Premium holiday is available over the life of the policy.

For the purposes of these policy conditions, when the policy is back in force following a period of Premium holiday, it is considered a reinstatement of the policy and certain benefits are not payable for a period of time after the premium holiday end date.

Making a claim

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

All claims are paid in Australian dollars.

How to claim

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

Claim requirements

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

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

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.

For the Business expenses option:

- proof of pre-disability *business earnings*
- proof of *business earnings* received during the period of the claim, and *eligible business expenses* incurred during the period of the claim
- proof of the basis normally applying in the *business* or professional practice for apportioning the expenses and outgoings to the life insured
- proof of any other income, and expenses, taken into account in the calculation of the Business expenses benefit.

Assessing the claim

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

For Zurich Protection Plus and Zurich Superannuation Term Life Plus, proof of the occurrence of any insured event must be supported by:

- one or more appropriate specialist *medical practitioners* registered in Australia or New Zealand (or in another country approved by us)
- confirmatory investigations including, but not limited to, clinical, radiological, histological and laboratory evidence
- if a Trauma claim 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.

Where the diagnostic techniques used in our trauma condition definitions are impractical to apply or have been superseded due to medical improvements, we will consider other appropriate and medically recognised tests.

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

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

Medical examination

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

Payment of the Death benefit and Accidental death benefit under Zurich Protection Plus

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

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

- the policy owner if the policy owner was not also the life insured
- the policy owner's estate if the policy owner was also the life insured.

Payment of benefits under Zurich Superannuation Term Life Plus, Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus

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

Payment of all other benefits

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

Residency and applicable laws

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

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

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

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

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

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

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

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

Zurich Protection Plus

These policy conditions apply to Zurich Protection Plus.

The policy schedule shows the life insured covered under this policy and shows the Death benefit amount (if applicable), the TPD benefit amount (if applicable) and the Trauma benefit amount (if applicable) that applies. It also shows any optional benefits provided and whether the policy has a *related super policy* or *related protection policy*.

If a *related super policy* is shown, additional benefits and conditions apply (see the section 'Related policies – Additional benefits and conditions for policies without a Death benefit' on page 26).

If a *related protection policy* is shown, additional benefits and conditions apply (see the section 'Related policies – Additional benefits and conditions for policies with a Death benefit' on page 27).

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

Additional optional benefits or increases to the benefit amounts may be applied for, but only if we accept the application after considering the life insured's personal circumstances including health, occupation and pastimes.

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

These policy conditions for Zurich Protection Plus are set out in the following order:

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

Some benefits do not form part of the policy if the policy is issued to the trustee of a superannuation fund – these are clearly indicated.

Death benefits

Death benefit

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

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

Terminal illness benefit

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

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

Advancement for funeral expenses

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

Accidental injury benefit

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

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

which causes a condition specified.

For policies that are issued to the trustee of a superannuation fund, the life insured must also be unlikely to ever engage in gainful employment in any occupation to which he/she is reasonably qualified by education, training or experience for the rest of his/her life.

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

- the use of one hand
- the use of one foot or
- the sight of one eye

a benefit amount of the lesser of 25 per cent of the Death benefit and $500,000 is payable.

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

- the use of both hands
- the use of both feet or
- the sight of both eyes

or any combination of two of the following:

- the use of one hand
- the use of one foot
- the sight of one eye

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

The Accidental injury benefit will not be payable if:

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

Buy back death benefit (TPD)

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

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

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

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

Buy back death benefit (Trauma)

This benefit does not form part of the policy if the policy is issued to the trustee of a superannuation fund.

If the life insured is covered for Death and Trauma (as shown on the policy schedule), the Death cover which is reduced as a result of the payment of the Trauma benefit (other than a Partial trauma benefit) can be repurchased without providing any evidence of the life insured's personal circumstances, as follows:

- up to one third of the Trauma benefit amount paid (excluding any Paralysis booster benefit) can be bought back on the date 12 months after the payment of the Trauma benefit
- up to a further one third of the Trauma benefit amount paid (excluding any Paralysis booster benefit) can be bought back on the date 24 months after the payment of the Trauma benefit
- up to a further one third of the Trauma benefit amount paid (excluding any Paralysis booster benefit) can be bought back on the date 36 months after the payment of the Trauma benefit.

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

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

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

Future insurability business benefit

This benefit does not form part of the policy if the policy is issued to the trustee of a superannuation fund and does not apply if the Business future cover option is selected.

(a) If, on the Death benefit start date, we accepted that the life insured was a key person in the *business* then, within 30 days of the *policy anniversary* following the end of each financial year of the *business*, the Death cover amount can be increased in proportion to the life insured's increase in his/her value to the *business* over that financial year.

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.

(b) If the policy owner is a corporation and, on the Death benefit start date, we accepted that the life insured was a shareholder and the person primarily responsible for generating income for the corporation then, within 30 days of the *policy anniversary* following the end of each financial year of the corporation, the Death cover amount can be increased in proportion to the increase in the value of the life insured's financial interest in the corporation over that financial year.

The value of the financial interest of the life insured over the financial year will be based on his/her share of the net assets of the corporation at the end of that year, compared to that applying at the start of the year.

The Death benefit may only be increased in accordance with (a) or (b) up to the *policy anniversary* following the life insured's 54th birthday.

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

Restrictions and limitations – Future insurability business benefit

The sum of all increases under this benefit cannot exceed the lower of the cover amount applying on the Death benefit start date and $1,000,000.

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

For a period of six months after an option is exercised, the increase in the benefit amount is only payable on *accidental death*.

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

Exclusions – Death benefit

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

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

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

Benefit adjustments – Death benefit

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

- Terminal illness benefit
- Advancement for funeral expenses
- Accidental injury benefit
- TPD benefit
- Partial TPD benefit
- Trauma benefit
- Partial trauma benefit.

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

Benefit adjustments apply across two policies where one policy replaces the other or where the policies are related.

Nomination of beneficiaries for Death benefits

If there is only one policy owner who is also the life insured, that policy owner may nominate one or more beneficiaries to receive the Death benefit and Accidental death benefit (if applicable) in the event of death. If the policy owner makes a nomination we will pay the Death benefit and Accidental death benefit (if applicable) directly to the nominated beneficiaries in the proportions specified in the nomination.

The nomination is subject to the following rules:

- the policy owner must be both the sole policy owner and the life insured to make a valid nomination
- a nominated beneficiary must be an individual, corporation or trust
- contingent nominations (eg. nominations which provide for multiple scenarios) cannot be made
- the policy owner may change a nomination at any time or revoke a previous nomination but the change does not take effect until we receive and accept the new nomination
- the nomination must be properly executed in the form we specify before we can accept it

- the policy owner may have only one nomination in force at any time, and cannot supplement a nomination (to add beneficiaries, the policy owner must replace the nomination by making a new one)
- an attempt at making a new nomination received by us revokes past nominations even if the attempt at making the nomination is defective
- if ownership of the policy is assigned to another person or entity, then any previous nomination is automatically revoked
- payment of the Death benefit and Accidental death benefit (if applicable) will be made using the latest unrevoked valid nomination
- if a nominated beneficiary dies before the policy owner, the portion of the Death benefit and Accidental death benefit (if applicable) nominated in respect of that beneficiary will be paid to the policy owner's legal personal representative
- if a nominated beneficiary is alive at the time of the policy owner's death but we are notified of their subsequent death before we can pay him/her, then the entitlement will be paid to the deceased beneficiary's legal personal representative
- a nominated beneficiary has no rights under the policy, other than to receive the nominated policy proceeds after a claim has been admitted by us (he or she cannot authorise or initiate any policy transaction)
- we may delay payment if the nomination or nominations become the subject of legal proceedings or external dispute resolution processes
- a court order or decision of an external dispute resolution process in relation to a nomination overrides the nomination.

Termination of the Death benefits

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

- the payment of the total Death benefit amount
- the death of the life insured
- our receipt of written notification to terminate this benefit
- the Death benefit expiry date shown on the policy schedule and
- termination of the policy (see Termination of the policy clause on page 5).

Total and Permanent Disablement (TPD) benefits

TPD benefit

The TPD benefit amount is payable if the life insured is covered for this benefit and suffers *total and permanent disablement*:

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

The policy schedule details whether:

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

is provided for the life insured and, if so, the benefit amount. If Double TPD applies, see also the Double TPD option on page 23.

Restrictions and limitations – TPD benefits

From the *policy anniversary* following the life insured's 64th birthday:

- no benefit will be paid if the life insured meets paragraphs (b), (c) or (e) of the definition of *total and permanent disablement* (on page 62), and
- the maximum benefit amount under this benefit and the Living activities TPD option is limited to a maximum of $3,000,000.

If the life insured has been engaged in full-time home duties in his/her own residence for more than six consecutive months prior to the onset of the *sickness* or *injury* leading to *total and permanent disablement* then no benefit will be paid under paragraphs (b) or (e) of the definition of *total and permanent disablement* (on page 62).

Partial TPD benefit

This benefit does not form part of the policy if the policy is issued to the trustee of a superannuation fund.

This benefit is payable if the life insured is covered for the TPD benefit and suffers the entire and irrevocable loss of:

- the use of one hand
- the use of one foot or
- the sight of one eye.

The benefit is the lesser of:

- 25 per cent of the TPD benefit and
- $500,000.

The Partial TPD benefit will not be payable if:

- a benefit is paid for the same loss of use under the Accidental injury benefit or the Extended trauma benefit or
- the loss of use is the result of war (whether declared or not) or
- the loss of use is a result of intentional self-inflicted injuries or attempted suicide.

Exclusions – TPD benefit

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

- an intentional self-inflicted act or attempted suicide, or
- any event or medical condition specified as an exclusion on the policy schedule.

If the life insured is covered for both Trauma cover and TPD cover and a claim for the same insured event can be made under both covers, we will only pay under the Trauma cover unless the TPD sum insured is higher, in which case we will also pay a TPD benefit of the difference in the sums insured.

Benefit adjustments – TPD benefit

The TPD benefit is reduced by any amount paid or advanced under any of the following:

- Terminal illness benefit
- Accidental injury benefit
- Partial TPD benefit
- Trauma benefit
- Partial trauma benefit.

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

Benefit adjustments apply across two policies where one policy replaces the other or where the policies are related.

Termination of the TPD benefits

The TPD benefits terminate on the first to occur of:

- the payment of the total TPD benefit amount
- the death of the life insured
- our receipt of written notification to terminate this cover
- the TPD benefit expiry date shown on the policy schedule
- termination of the policy (see Termination of the policy clause on page 5).

Trauma benefits

Trauma benefit

The Trauma benefit amount is payable if the life insured is covered for this benefit and is diagnosed with a covered condition:

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

The policy schedule shows whether Extended trauma or Basic trauma has been selected.

- If Extended trauma has been selected, then the list of covered conditions that applies is *trauma events – extended*.
- If Basic trauma has been selected, then the list of covered conditions that applies is *trauma events – basic*.

The policy schedule also shows the benefit expiry date applying to the Trauma benefit.

No benefit is payable if the life insured's condition does not meet the specific medical definition set out in these policy conditions.

Some trauma events in the list are marked with an asterisk (*) to indicate that an exclusion period applies (see the Exclusions – Trauma benefits clause on the next page).

If Trauma cover is the only cover selected or if Trauma cover exceeds Death cover then, in respect of the cover which exceeds Death cover, no payment will be made unless the life insured survives for at least 14 days after the date of occurrence of an insured event.

If the life insured is covered under both Trauma cover and TPD cover and a claim for the same insured event can be made under both covers, only the Trauma benefit is payable, unless the TPD sum insured is higher, in which case we will also pay a TPD benefit of the difference in the sums insured.

From the *policy anniversary* following the life insured's 75th birthday the only insured events are *loss of independence* and *loss of limbs or sight*.

Partial trauma benefit (Extended trauma)

The Partial trauma benefit only applies to the life insured where the Extended Trauma benefit equals or exceeds $100,000.

We will pay a benefit equal to 10 per cent of the Extended trauma benefit, subject to a maximum of $25,000 if the life insured is covered for this benefit and is diagnosed with one of the following insured events:

- *carcinoma in situ**
- *colostomy or ileostomy**
- *diabetes (type 1)**
- *early stage chronic lymphocytic leukaemia**
- *early stage melanoma**
- *early stage prostate cancer**
- *facial reconstructive surgery and skin grafting*
- *guillain barre syndrome**
- *loss of hearing in one ear*
- *minimally invasive cardiac surgery – including coronary artery angioplasty**
- *single loss of limb or eye.*

A Partial trauma benefit will only be paid once for each event, except for *minimally invasive cardiac surgery – including coronary artery angioplasty* which may be claimed on more than one occasion (subject to the exclusions below).

The benefit payable on the first instance will be 10 per cent of the Trauma benefit under this policy, subject to a maximum of $25,000. The benefit payable for any subsequent *minimally invasive cardiac surgery – including coronary artery angioplasty* claim will be 10 per cent of the Trauma benefit under this policy, subject to a maximum of $25,000 and a minimum of the amount paid for the first claim.

Paralysis booster benefit

If we pay a Trauma benefit for paralysis (*diplegia*, *hemiplegia*, *quadriplegia* or *paraplegia*) then we will double the amount of benefit payable up to a maximum 'boosted' payment of $2,000,000.

Funeral benefit

This benefit only applies if Trauma cover is selected and Death cover is not.

A benefit of $5,000 is payable on the death of the life insured:

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

but only if there is no entitlement to be paid a Trauma benefit for one of the specified traumas.

We will not pay this Funeral benefit if:

- the life insured's death was caused, directly or indirectly by suicide within 13 months of the Trauma benefit start date or the latest reinstatement of the policy or
- we have paid a Trauma benefit other than a Partial trauma benefit.

Exclusions – Trauma benefits

No claim is paid if the insured event is caused directly or indirectly by:

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

In the case of insured events marked with an asterisk (*), no claim will ever be paid if the condition occurred, is first diagnosed or the circumstances leading to diagnosis became apparent or a recommendation of the need to have surgery occurs, within 90 days of:

- the date an application for Trauma cover (including a fully completed Life Insured's Statement) is lodged with us
- the benefit start date of any increase in Trauma benefit applied for (but only in respect of the increase).

We will waive this 90 day elimination period if the Trauma benefit under this policy replaces cover for the same insured event with us or another insurer, but only to the extent of the benefit amount replaced, and only if the life insured is not within our or the other insurer's 90 day elimination period. This waiver can also apply to any increase in the Trauma benefit which meets the same criteria.

In the case of insured events marked with an asterisk (*), no claim will ever be paid if the condition occurred, is first diagnosed or the circumstances leading to diagnosis became apparent or a recommendation of the need to have surgery occurs, within 90 days of:

- the latest reinstatement of the policy or
- the latest premium holiday end date.

We will not pay a benefit for *minimally invasive cardiac surgery – including coronary artery angioplasty* where the procedure occurs within six months after a prior *minimally invasive cardiac surgery – including coronary artery angioplasty* procedure for which a benefit was paid.

Benefit adjustments – Trauma benefit

The Trauma benefit is reduced by the amount paid or advanced under any of the following:

- Terminal illness benefit
- Accidental injury benefit
- TPD benefit
- Partial TPD benefit
- Partial trauma benefit.

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

Benefit adjustments apply across two policies where one policy replaces the other or where the policies are related.

Termination of the Trauma benefits

The Trauma benefits terminate on the first to occur of:

- the payment of the total Trauma benefit amount
- the death of the life insured
- our receipt of written notification to terminate this cover
- the Trauma benefit expiry date shown on the policy schedule and
- termination of the policy (see Termination of the policy clause on page 5).

Standard in-built benefits

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

Inflation protection

The value of the insurance cover is protected against the impact of inflation by automatically increasing the benefit amounts each year.

This benefit applies to the Death benefit, TPD benefit and the Trauma benefit (if applicable). It also applies to cover which is bought back under the Buy back death benefits (if applicable). It does not apply to any Death benefit, TPD benefit or Trauma benefit which is bought back or reinstated under any optional benefit.

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

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

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

Future insurability

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

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

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

(a) If the life insured:

- marries
- divorces
- becomes a parent (whether through the birth or adoption of a child)
- becomes a full-time carer

- becomes a widow or widower (through the death of a *spouse*)

the increase to the benefit amount can be for a minimum of $10,000 and a maximum of the lesser of:

- 25 per cent of the Death benefit or TPD benefit or Trauma benefit amount on the applicable benefit start date and
- $200,000.

(b) If the life insured takes out for the first time or increases, his/her mortgage on his/her principal place of residence or if the life insured takes out a new investment property loan, the increase to the benefit amount can be for the lesser of:

- the amount of the new mortgage or investment property loan or the increase in the mortgage and
- 25 per cent of the Death benefit or TPD benefit or Trauma benefit amount on the applicable benefit start date and
- $200,000.

(c) If a dependent child of the life insured starts secondary school, the increase to the benefit amount can be for a minimum of $10,000 and a maximum of the lesser of:

- 25 per cent of the Death benefit or TPD benefit or Trauma benefit amount on the applicable benefit start date and
- $200,000.

(d) If the life insured experiences a significant increase in salary (minimum 15 per cent), the increase to the benefit amount can be for a minimum of $10,000 and a maximum of the lesser of:

- 25 per cent of the Death benefit or TPD benefit or Trauma benefit amount on the applicable benefit start date and
- $200,000.

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

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

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

The TPD benefit and Trauma benefit amount cannot be increased to an amount exceeding our *maximum underwriting limit*.

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

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

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

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

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

Premium freeze
This benefit does not form part of the policy if the policy is issued to the trustee of a superannuation fund.

At any *policy anniversary*, an election to freeze the *premium* for the policy can be made by notifying us in writing. This causes the *premium* to remain constant (unless a claim is made or an option is exercised that changes the sum insured) until the first benefit expiry date or until we receive notice in writing to stop the freeze in *premium*.

As the cost of providing cover generally rises each year in line with the age of the life insured, the effect of freezing the *premium* will be to reduce the cover each year proportionally for each insured benefit and optional benefit.

Optional benefits

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

Premium waiver option

When premiums will be waived

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

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

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

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

To qualify for this waiver, *premiums* must be paid for the three month period. For policies not issued to the trustee of a superannuation fund, we will refund any *premiums* paid in those three months, if the life insured subsequently meets the definition of totally disabled.

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

Exclusions – Premium waiver option

Premiums will not be waived where *sickness* or *injury* occurs as a direct result of:

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

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

Termination of the Premium waiver option

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

- the death of the life insured
- our receipt of written notification to terminate this option
- the *policy anniversary* following the 69th birthday of the life insured or
- termination of the policy (see Termination of the policy clause on page 5).

Accidental death option

When the Accidental death benefit is payable

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

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

Exclusions – Accidental death option

No claim is paid where the cause of the life insured's *accidental death*:

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

Termination of the Accidental death option

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

- the payment of the Accidental death benefit amount
- the death of the life insured
- our receipt of written notification to terminate this option
- the Accidental death benefit expiry date shown on the policy schedule or
- termination of the policy (see Termination of the policy clause on page 5).

Living activities TPD option

When the Living activities TPD benefit is payable

The Living activities TPD benefit amount is payable if the life insured meets paragraphs (a) or (d) of the definition of *total and permanent disablement*:

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

Exclusions – Living activities TPD option

No claim is paid where the *injury* causing the life insured's *total and permanent disablement*:

- is a result of an intentional self-inflicted act or attempted suicide or
- is a result of any event specified as an exclusion on the policy schedule.

Termination of the Living activities TPD option

The Living activities TPD option terminates on the first to occur of:

- the payment of the Living activities TPD benefit amount
- the death of the life insured
- our receipt of written notification to terminate this option
- the Living activities TPD benefit expiry date shown on the policy schedule or
- termination of the policy (see Termination of the policy clause on page 5).

Business future cover option

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

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

When the Business future cover option can be used

This benefit enables an increase to:

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

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

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

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

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

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

- If the policy is a combination of key person insurance or loan/guarantor protection or buy-sell and if the value of the life insured's interest in the *business*, *loan guarantee* or *value of the key person to the business* increases.
- If the policy is key person insurance and if the *value of the key person to the business* increases.
- If the policy is for loan/guarantor protection and if the *loan guarantee* increases.
- If the policy is for buy-sell and if the value of the life insured's interest in the *business* increases.

Restrictions and limitations – Business future cover option

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

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

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

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

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

- three times the cover at the Trauma benefit start date or
- $2,000,000.

We will not increase the Death benefit or TPD benefit or Trauma benefit amount under this option if the total amount of cover applying to the life insured for all policies from all sources (including any policies issued by other insurance companies) would exceed our *maximum underwriting limit* or would exceed (depending on the purpose of the policy):

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

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

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

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

Multiple purposes – Business future cover option

If the Death benefit or TPD benefit or Trauma benefit amount was for multiple purposes then any increases under this option must be proportionate to the different purposes that formed the basis of this policy.

Applying for an increase – Business future cover option

An application for increase must be made within 30 days of the trigger event, with proof of the event which is satisfactory to us.

Depending on the purpose of the policy, that will be:

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

The valuation method used must be the same method of valuation used when applying for this option.

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

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

Termination of the Business future cover option

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

- the death of the life insured
- our receipt of written notification to terminate this option
- the *policy anniversary* following the life insured's 65th birthday for the Death benefit and the *policy anniversary* following the life insured's 60th birthday for the TPD and Trauma benefits
- termination of the policy (see Termination of the policy clause on page 5).

Needlestick cover option

When the Needlestick benefit is payable

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

Any accident giving rise to a potential claim must be reported to us within seven days of the accident.

In the event of a claim all of the following must be provided to us:

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

Restrictions and limitations - Needlestick benefit

The maximum combined amount we will pay for either:

- *occupationally acquired HIV* or
- *occupationally acquired hepatitis B or C*

under all policies issued by us is $2,000,000. This does not include any TPD benefits or benefits under an income protection policy.

Exclusions – Needlestick benefit

A benefit will not be payable if:

- HIV, hepatitis B or hepatitis C is contracted by any other means
- a medical cure is found for Acquired Immune Deficiency Syndrome (AIDS) or the effects of the HIV virus, hepatitis B or hepatitis C (as applicable) or in the event of a treatment being developed and approved which makes these viruses inactive and non-infectious
- the life insured elects not to take an available medical treatment which results in the prevention of hepatitis B or C prior to making a claim.

Termination of the Needlestick cover option

The Needlestick cover option terminates on the first to occur of:

- the payment of the Needlestick benefit amount
- the death of the life insured
- our receipt of written notification to terminate this option
- the Needlestick benefit expiry date shown on the policy schedule or
- termination of the policy (see Termination of the policy clause on page 5).

Insured child option

This option only applies to the insured *eligible child* named on the policy schedule. It can pay a benefit for trauma, injury, bed confinement, *terminal illness* or death, as explained below.

An *eligible child* may only be named on one Zurich Protection Plus policy.

When a child trauma benefit is payable – Insured child option

The Insured child benefit amount is payable if an insured *eligible child* suffers one of the insured trauma events:

- while this benefit and policy is in force and
- before termination of the Insured child option.

The insured trauma events are:

- *bacterial meningitis*
- *benign tumour of the brain or spinal cord*
- *blindness*
- *cardiomyopathy*
- *chronic kidney failure*
- *deafness*
- *diplegia*
- *encephalitis*
- *hemiplegia*
- *loss of limbs or sight*
- *loss of speech*
- *major head trauma*
- *major organ transplant*
- *malignant cancer**
- *paraplegia*
- *quadriplegia*
- *severe burns*
- *stroke**

If the Insured child benefit exceeds $200,000, the portion of cover which exceeds $200,000 is only payable if the insured *eligible child* survives for at least 14 days after the date of occurrence of the insured trauma event.

When a child advance payment is payable – Insured child option

An advance payment of $10,000 is payable if an insured *eligible child* suffers one of the following additional insured events:

- *single loss of limb or eye*
- *severe accident or illness requiring intensive care.*

We will only pay this $10,000 benefit once in respect of each insured event for each insured *eligible child*. The Insured child benefit amount applying to an insured *eligible child* is reduced by the amount advanced following one of the two additional insured events.

When a child carer benefit is payable – Insured child option

A monthly carer benefit of $5,000 is payable if the Insured child benefit is $200,000 or more and the life insured or the life insured's *spouse* has to stop *full-time paid employment* to care for an insured *eligible child* at home:

- while this benefit and policy is in force and
- before termination of the Insured child option.

The insured *eligible child* must be confined to bed for a minimum of five consecutive days and must be under the regular care of, and following the advice of, a *medical practitioner.*

This benefit is not payable if the trauma benefit under the Insured child option has been paid or is payable, but may be paid in addition to an advance payment under this option.

The carer benefit is paid for each complete month or 1/30th of the carer benefit is paid for each day this benefit is payable. The carer benefit is not payable twice if both the life insured and his/her *spouse* have to stop *full-time paid employment*.

A *medical practitioner* must confirm the insured *eligible child* is confined to bed and requires full-time care. We will require this certification every month that the claim continues. The carer benefit is paid for a maximum of three months over the life of the policy.

When a death or terminal illness benefit is payable – Insured child option

We will pay the lesser of:

- the Insured child benefit amount and
- $200,000

if an insured *eligible child* is diagnosed as *terminally ill*, or upon the death of the insured *eligible child*:

- while this benefit and policy is in force and
- before termination of the Insured child option.

Cover increase provision – Insured child option

The Insured child benefit applying to an insured *eligible child* can be increased by $10,000 on his/her 6th, 10th and 14th birthdays, without our reassessment of his/her health, as long as:

- cover for the insured *eligible child* will not exceed the maximum of $500,000
- we have not paid a benefit and there is no entitlement to a benefit under this policy in relation to the insured *eligible child*.

The option can only be exercised within 30 days of any of the specified birthdays.

Conversion to a death and trauma policy – Insured child option

Within 30 days of the *policy anniversary* following the insured *eligible child's* 18th birthday, he/she may apply to us in writing for a new death and trauma cover policy for the same benefit amount. We will issue the new policy subject to standard policy issue requirements including an assessment of smoker status but we will not reassess any other aspects of his/her health.

The policy provided will be that which provides the most comparable cover, in Zurich's opinion, available at the time of the conversion. The *premiums* for the new policy will be based on the rates applying to that policy at that time (which may depend on factors including smoker status). Any exclusions or loadings that applied to the original Insured child option may also apply to the new policy.

Conversion is only available if we have not paid a benefit under the Insured child option for the insured *eligible child*.

Exclusions – Insured child option

No claim is paid if the insured event is caused directly or indirectly by:

- an intentional self-inflicted act or attempted suicide (in the first 13 months) or
- the intentional act of the policy owner or person who will otherwise be entitled to the benefit payable.

In the case of insured events marked with an asterisk (*), no claim will ever be paid if the condition occurred, is first diagnosed or the circumstances leading to diagnosis became apparent or a recommendation of the need to have surgery occurs, within 90 days of:

- the date a fully completed application for the Insured child option is lodged with us
- the benefit start date of any increase in the Insured child benefit applied for (but only in respect of the increase).

We will waive this 90 day elimination period if the Insured child option under this policy replaces cover for the same insured events for an insured *eligible child* with us or another insurer, but only to the extent of the benefit amount replaced, and only if the insured *eligible child* is not within our or the other insurer's 90 day elimination period.

In the case of insured events marked with an asterisk (*), no claim will ever be paid if the condition occurred, is first diagnosed or the circumstances leading to diagnosis became apparent or a recommendation of the need to have surgery occurs, within 90 days of:

- the latest reinstatement of the policy or
- the latest premium holiday end date.

Termination of the Insured child option

The Insured child option terminates in relation to an insured *eligible child* on the first to occur of:

- the payment of the Insured child benefit amount
- the death of the insured *eligible child*
- the insured *eligible child* being diagnosed as *terminally ill*
- our receipt of written notification to terminate this option
- the Insured child benefit expiry date shown on the policy schedule
- the *policy anniversary* following the insured *eligible child's* 18th birthday or
- termination of the policy (see Termination of the policy clause on page 5).

If an insured *eligible child* suffers more than one insured trauma event, the Insured child benefit is only payable in respect of one insured trauma event.

Double TPD option

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

- the life insured survives for 14 days after the date the Double TPD benefit is paid
- this occurs before the *policy anniversary* following the life insured's 64th birthday and
- the TPD benefit is not payable within 90 days of the Double TPD option start date shown on the policy schedule (if the option is added to the policy after the policy commencement date).

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

Restrictions and limitations – Double TPD option

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

Buy back TPD option

When the Buy back TPD option can be used

The TPD benefit which is reduced as a result of the payment of the Trauma benefit (other than a Partial trauma benefit) can be repurchased without providing any evidence of the life insured's personal circumstances, as follows:

- up to one third of the Trauma benefit amount paid (excluding any Paralysis booster benefit) can be bought back on the date 12 months after the payment of the Trauma benefit, if the life insured has returned to full-time work in his/her *usual occupation* for at least six continuous months
- up to a further one third of the Trauma benefit amount paid (excluding any Paralysis booster benefit) can be bought back on the date 24 months after the payment of the Trauma benefit, if the life insured has returned to full-time work in his/her *usual occupation* for at least 18 continuous months

- up to a further one third of the Trauma benefit amount paid (excluding any Paralysis booster benefit) can be bought back on the date 36 months after the payment of the Trauma benefit, if the life insured has returned to full-time work in his/her *usual occupation* for at least 30 continuous months.

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

The Buy back TPD option can be exercised by accepting our offer in writing.

Limitations – Buy back TPD option

A claim for a repurchased TPD benefit cannot be made for the same or related cause for which the Trauma benefit was paid. Future insurability does not apply to any repurchased TPD cover.

The Buy back TPD option opportunity can only be exercised:

- before the *policy anniversary* following the life insured's 64th birthday
- within 30 days of the applicable opportunity date and
- if the life insured did not meet the definition of a covered condition under the Trauma benefit within 90 days of the Buy back TPD option start date shown on the policy schedule (if the option is added to the policy after the policy commencement date).

Trauma reinstatement option

When the Trauma reinstatement option can be used

100 per cent of the Trauma benefit which is reduced as a result of the payment of the Trauma benefit (including a Partial trauma benefit) can be reinstated without providing any evidence of the life insured's personal circumstances on the date 12 months after payment of the Trauma benefit. Future insurability does not apply to any reinstated Trauma benefit.

A Trauma reinstatement option opportunity can only be exercised before the *policy anniversary* following the life insured's 74th birthday and within 30 days of the date 12 months after payment of the Trauma benefit.

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

The Trauma reinstatement option can be exercised by accepting our offer in writing.

The Trauma reinstatement option does not apply to any Trauma benefit which has already been reinstated using this option.

Limitations – Trauma reinstatement option

If the life insured is subsequently diagnosed with a specified Trauma, we will only pay a claim under the reinstated cover if the specified Trauma occurred or was diagnosed, or the circumstances or symptoms leading to diagnosis became apparent after the Trauma cover was reinstated.

We will not pay a claim under the reinstated Trauma cover if the specified Trauma:

- is the same condition as the original specified Trauma
- is directly or indirectly caused by or related to the original specified Trauma or symptoms or condition(s) which caused the original specified Trauma
- is a *loss of independence*
- is a 'heart condition' if the original claim was for a 'heart condition' or
- is a *stroke* or paralysis (directly or indirectly resulting from a *stroke*) and the original specified Trauma was a heart condition.

In the previous paragraph, 'heart condition' means any of the following specified Traumas: *aorta repair*, *coronary artery bypass surgery*, *heart attack*, *heart valve surgery*, *cardiomyopathy*, *triple vessel coronary artery angioplasty*, *primary pulmonary hypertension*.

We will also not pay a claim under the reinstated Trauma cover if the life insured met the definition of a covered condition under the original Trauma benefit within 90 days of the Trauma reinstatement option start date shown on the policy schedule (if the option is added to the policy after the policy commencement date).

Double trauma option

The amount by which the Death benefit is reduced as a result of the payment of the Trauma benefit, is reinstated if:

- the life insured survives for 14 days after the date the Trauma benefit is paid
- this occurs before the *policy anniversary* following the life insured's 64th birthday and
- the Trauma benefit is not payable within 90 days of the Double trauma option start date shown on the policy schedule (if the option is added to the policy after the policy commencement date).

The Death benefit cannot be reinstated where it is reduced as a result of a Partial trauma benefit payment.

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

Any exclusions which applied to the cover reduced will also apply to the cover reinstated.

On the *policy anniversary* following the life insured's 64th birthday, the Double trauma option will end and cover will automatically convert from Double Extended trauma to Extended trauma.

Restrictions and limitations – Double trauma option

If the Trauma reinstatement option and Double trauma option applies to the life insured, the Trauma cover that will be reinstated after a Trauma claim will be standard Extended trauma cover (ie. not Double trauma).

Top-up option

If we pay the Partial trauma benefit for *carcinoma in situ*, *colostomy or ileostomy*, *diabetes (type 1)*, *early stage chronic lymphocytic leukaemia*, *early stage melanoma*, *early stage prostate cancer*, *facial reconstructive surgery and skin grafting*, *guillain barre syndrome*, *loss of hearing in one ear* or *single loss of limb or eye*, we will increase the amount of benefit payable to 25 per cent of the Trauma benefit amount, up to a maximum payment of $200,000.

If we pay the Partial trauma benefit for *minimally invasive cardiac surgery – including coronary artery angioplasty*, then we will increase the amount of benefit payable to 25 per cent of the Trauma benefit amount, up to a maximum payment of $50,000. If we pay the Partial trauma benefit for any subsequent *minimally invasive cardiac surgery – including coronary artery angioplasty*, then we will increase the amount of benefit payable to 25 per cent of the Trauma benefit under this policy, subject to a maximum of $50,000 and a minimum of the amount paid for the first claim.

The sum insured will be reduced by each amount paid under this benefit and *premiums* will be calculated on the reduced sum insured.

Restrictions and limitations – Top-up option

If this option is added to the policy after the policy commencement date, this option cannot be used to increase a Partial trauma benefit payable in the first 90 days after the Top-up option is shown on the policy schedule.

Accelerated buy back death option

If the Accelerated buy back death option applies then 100 per cent of the Death cover reduced as a result of the payment of the Trauma benefit can be repurchased on the date 12 months after payment of the Trauma benefit.

This option cannot buy back any amount paid as:

- a 'boosted' benefit (under the Paralysis booster benefit)
- a Partial trauma benefit payment or
- a Trauma benefit where the life insured met the definition of a covered Trauma condition within 90 days of the Accelerated buy back death option start date shown on the policy schedule (if the option is added to the policy after the policy commencement date).

Related policies – Additional benefits and conditions for policies without a Death benefit

If the policy has no Death benefit and is related to a Zurich Protection Plus or Zurich Superannuation Term Life Plus policy with a Death benefit (the *related super policy*), the following additional terms apply to this Zurich Protection Plus policy with no Death benefit. These additional terms:

- apply in addition to the conditions for the relevant benefit or option specified elsewhere in these policy conditions, but
- only apply if the relevant benefit or option has been selected.

TPD benefits

TPD benefit

If the life insured is covered for TPD cover under this policy and TPD cover under a *related super policy*, the following additional conditions apply:

- if a claim for the same insured event can be made under both covers, we will only pay the TPD benefit under the *related super policy* and will not pay the TPD benefit under this policy
- notwithstanding any benefit or option under this policy, the TPD benefit amount under this policy cannot be increased above the TPD benefit amount on the *related super policy* or decreased below it
- payment of a TPD benefit under the *related super policy* will reduce the TPD cover under this policy to nil.

Double TPD benefit

Subject to the conditions specified for this benefit, this benefit also reinstates and waives *premium* on the Death benefit on the *related super policy* in the event a Double TPD benefit is paid.

Benefit adjustments

In addition to the adjustments specified, the TPD benefit is also reduced by any amount paid or advanced under the Terminal illness benefit, Accidental injury benefit or TPD benefit under the *related super policy*.

If both Trauma cover and TPD cover applies (including TPD cover under the *related super policy*) and a claim for the same insured event can be made under both covers, we will only pay under the Trauma cover and will not pay under the TPD cover (including TPD cover on the *related super policy*) unless the TPD sum insured is higher, in which case, we will also pay a TPD benefit of the difference in the sums insured.

Trauma benefits

Trauma benefit

If the life insured is covered under both Trauma cover and TPD cover (or TPD cover on the *related super policy*) and a claim for the same insured event can be made under both covers, only the Trauma benefit is payable unless the TPD sum insured is higher, in which case, we will also pay a TPD benefit of the difference in the sums insured.

Benefit adjustments

In addition to the adjustments specified, the Trauma benefit applying to the life insured is also reduced by any amount paid or advanced under the Terminal illness benefit or Accidental injury benefit on a *related super policy*.

Funeral benefit

This benefit does not apply if the life insured has Death cover under a *related super policy*.

Standard in-built benefits

Future insurability

In addition to the conditions specified for this benefit, the maximum TPD and Trauma benefit cannot be increased to exceed the Death benefit amount on the *related super policy*.

Inflation protection

If the Inflation protection offer on the *related super policy* is rejected, then the offer under this policy is automatically also rejected.

Premium freeze

The election to freeze the *premium* cannot be made if there is a *related super policy*.

Premium holiday

If a Premium holiday is activated, it must be activated on both related policies for the same period.

Optional benefits

Business future cover option

In addition to the conditions specified for this benefit, the maximum TPD and Trauma benefit amount cannot be increased to exceed the Death benefit amount on the *related super policy.*

Buy back TPD option

Subject to the conditions specified for this option, this option can also be used to buy back the TPD cover on the *related super policy.* However, the Buy back TPD option cannot be used to the extent that it would increase the TPD benefit (under this policy or under the *related super policy*) to an amount greater than the Death benefit amount under the *related super policy.*

Trauma reinstatement option

In addition to the conditions specified for this benefit, the Trauma reinstatement option cannot be used to the extent that it would increase the Trauma benefit to an amount greater than the Death benefit amount on the *related super policy.*

Double trauma option

Subject to the conditions specified for this option, this option also reinstates and waives *premium* on the Death cover on the *related super policy*, in the event a Double trauma benefit is paid.

Accelerated buy back death option

Subject to the conditions specified for this option, this option can also be used to buy back the Death benefit on the *related super policy.*

Related policies – Additional benefits and conditions for policies with a Death benefit

If the policy has a Death benefit and is related to another Zurich Protection Plus policy without a Death benefit (the *related protection policy*), the following additional terms apply to this Zurich Protection Plus policy with a Death benefit. These additional terms:

- apply in addition to the conditions for the relevant benefit or option specified elsewhere in these policy conditions, but
- only apply if the relevant benefit or option has been selected.

Death benefits

Accidental injury benefit

The Accidental injury benefit will not be payable if a benefit is paid for the same *injury* under the TPD benefit, the Partial TPD benefit or the Extended trauma benefit on a *related protection policy.*

Buy back death (additional benefit)

The Death cover which was reduced as a result of the payment of the Trauma benefit (other than a Partial trauma benefit) or TPD benefit (other than a Partial TPD benefit) on a *related protection policy* can be repurchased without providing any evidence of the life insured's personal circumstances, as follows:

- up to one third of the Trauma benefit amount paid (excluding any Paralysis booster benefit) can be bought back on the date 12 months after the payment of the Trauma benefit
- up to a further one third of the Trauma benefit amount paid (excluding any Paralysis booster benefit) can be bought back on the date 24 months after the payment of the Trauma benefit
- up to a further one third of the Trauma benefit amount paid (excluding any Paralysis booster benefit) can be bought back on the date 36 months after the payment of the Trauma benefit
- the full TPD benefit amount paid can be bought back on the date 12 months after the payment of the TPD benefit.

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

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

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

Benefit adjustments

In addition to the benefit adjustments specified, the Death benefit applying to the life insured is also reduced by the amount paid or advanced, under any TPD, Partial TPD, Trauma or Partial trauma benefit on the *related protection policy*.

TPD benefits

TPD benefit

If the life insured is insured under both TPD cover on this policy and Trauma cover on the *related protection policy* and a claim for the same insured event can be made under both covers, we will only pay under the Trauma cover and will not pay under the TPD cover unless the TPD sum insured is higher, in which case, we will also pay a TPD benefit of the difference in the sums insured.

Notwithstanding any benefit or option under this policy, the TPD benefit amount under this policy cannot be increased above the TPD benefit amount on the *related protection policy* or decreased below it.

Benefit adjustment: In addition to the benefit adjustments specified, the TPD benefit is also reduced by the amount paid or advanced, under any TPD, Partial TPD, Trauma or Partial trauma benefit on the *related protection policy*.

Related policies and standard in-built benefits

Future insurability

In addition to the conditions specified for this benefit, if the policy has a *related protection policy*, the maximum TPD benefit cannot be increased to exceed the Death benefit amount on this policy.

Inflation protection

If the Inflation protection offer on the *related protection policy* is rejected, then the offer under this policy is automatically also rejected.

Premium holiday

If a Premium holiday is activated, it must be activated on both related policies for the same period.

Termination of related policy

If this policy is terminated, any *related protection policy* will also terminate.

If the *related protection policy* is cancelled, this policy will continue in accordance with the policy's conditions. A new policy schedule will be issued indicating that there is no *related protection policy*. The *premium* applying to the TPD benefit (if applicable) will increase and be based on our then current rates for your policy for a TPD benefit without a *related protection policy*.

Related policies and optional benefit

Business future cover option

In addition to the conditions specified for this benefit, if the policy has a *related protection policy*, the maximum TPD benefit amount up to which cover applying to the life insured can be increased under this option cannot exceed the Death benefit amount on this policy.

Zurich Income Protector

These policy conditions apply to Zurich Income Protector and Zurich Income Protector Plus.

The policy schedule shows whether the cover is Zurich Income Protector or Zurich Income Protector Plus, the life insured covered under the policy, the *insured monthly benefit*, whether the policy is 'agreed value' or 'indemnity', the *benefit period*, the *waiting period*, the premium structure, any optional benefits provided and whether the policy has a *related super policy* or a *related income policy*. The policy schedule also shows the benefit expiry date applying to each insured benefit. Benefits are only payable if a covered event occurs while the policy is in force. Benefits are only 'in force' from the applicable start date until the applicable benefit is terminated.

Additional optional benefits or increases to the benefit amounts may be applied for, but only if we accept the application after considering the life insured's personal circumstances including health, occupation and pastimes.

Optional benefits are described in the Optional benefits section starting on page 35.

We will offer to increase the cover each year in line with inflation under the Inflation protection benefit unless we receive a request not to make these increases.

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

Some benefits do not form part of the policy if the policy is issued to the trustee of a superannuation fund – these are clearly indicated.

Total disability benefit

Zurich Income Protector – qualifying criteria

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

Zurich Income Protector Plus – qualifying criteria

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

Zurich Income Protector / Zurich Income Protector Plus – benefit payment

Under agreed value cover, the Total disability benefit amount will be the *insured monthly benefit*, less any applicable offsets.

Under indemnity cover, the Total disability benefit amount will be the lower of:

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

less any applicable offsets.

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

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

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

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

Additional conditions under superannuation ownership – Total disability benefit

If the policy is issued to the trustee of a superannuation fund, the Total disability benefit is subject to the superannuation restrictions and limitations described on page 34.

Partial disability benefit

Zurich Income Protector – qualifying criteria

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

Zurich Income Protector Plus – qualifying criteria

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

Zurich Income Protector / Zurich Income Protector Plus – benefit payment

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

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

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

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

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

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

Additional conditions under superannuation ownership – Partial disability benefit

If the policy is issued to the trustee of a superannuation fund, the Partial disability benefit is subject to the superannuation restrictions and limitations described on page 34.

Offsets

Zurich Income Protector / Zurich Income Protector Plus

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

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

However, if the policy is held outside of super (not issued to the trustee of a superannuation fund):

- sick leave entitlements will not be offset
- other disability income policies disclosed to us at the time of *underwriting* will not be offset
- workers' compensation or other legislated benefits will not be offset if the life insured's occupation category is A1, A1M or A2, as shown on the policy schedule.

If the benefit received is:

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

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

For the purposes of these offsets:

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

Specified injury benefit

Zurich Income Protector / Zurich Income Protector Plus

This benefit does not form part of the policy if the policy is issued to the trustee of a superannuation fund.

The Specified injury benefit is payable as a monthly benefit if any one of the specified injuries happen to the life insured:

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

The *waiting period* is waived and the Specified injury benefit is paid (even if the life insured is still earning an income) until:

- the end of the Specified injury benefit period shown in the table
- the end of the *benefit period* shown on the policy schedule
- the death of the life insured

whichever happens first.

We will not pay for more than one specified injury per claim.

Under agreed value cover, the Specified injury benefit will be the *insured monthly benefit*, less any applicable offsets.

Under indemnity cover, the Specified injury benefit will be the lower of:

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

less any applicable offsets.

Specified injury	Specified injury benefit period (months)
quadriplegia	60
paraplegia	60
hemiplegia	60
diplegia	60
Loss of both feet, both hands or sight in both eyes	24
Loss of a foot and a hand	24
Loss of a foot and sight in one eye	24
Loss of a hand and sight in one eye	24
Loss of a leg or arm	18
Loss of a foot or hand or sight in one eye	12
Loss of the thumb and index finger of the same hand	6
fracture of a thigh or pelvis	3
fracture of a leg (between the knee and foot), kneecap, skull (excluding bones of the face or nose), upper arm between elbow and shoulder (shaft) or shoulder blade	2
fracture of a forearm (including wrist but excluding elbow or hand), jaw or collar bone	1.5

'Loss' means that the life insured cannot use and will never be able to use that body part again. In the case of the eye, it means that the life insured will never be able to see again from that eye.

We will not pay any other benefit under this policy while the Specified injury benefit is being paid. If at the end of the Specified injury benefit period the life insured is *totally disabled* or *partially disabled* because of the same specified injury, we will pay the Total or Partial disability benefit (as applicable) from the later of:

- the end of the Specified injury benefit period for the specified injury or
- the end of the *waiting period*.

Rehabilitation benefit

Zurich Income Protector / Zurich Income Protector Plus

This benefit does not form part of the policy if the policy is issued to the trustee of a superannuation fund.

The Rehabilitation benefit is payable when the life insured has qualified for the Total disability benefit, Partial disability benefit or Specified injury benefit after expiry of the *waiting period* or within the *waiting period* if the life insured would otherwise qualify for the Total disability benefit or Partial disability benefit.

The Rehabilitation benefit is payable as follows:

Rehabilitation benefit – workplace modification

This benefit provides assistance if the life insured's workplace needs modification to allow the life insured to return to gainful employment. We will pay up to three times the monthly Total disability benefit or Partial disability benefit (as applicable) for expenses incurred in modifying the life insured's workplace.

Rehabilitation benefit – rehabilitation program

While the life insured takes part in a *rehabilitation program*, we will pay an additional 20 per cent of the monthly Total disability benefit or Partial disability benefit (as applicable) each month for a maximum period of 12 months.

Rehabilitation benefit – rehabilitation costs

We will pay up to 12 times the the monthly Total disability benefit or Partial disability benefit (as applicable) for the expenses of rehabilitating the life insured. These expenses include the costs of special equipment designed to assist the life insured to re-enter the workforce. We will not cover health costs which are typically covered by Medicare or private health insurance.

To receive the Rehabilitation benefit, our written approval must be obtained before expenses are incurred.

Funeral benefit

Zurich Income Protector /
Zurich Income Protector Plus
The Funeral benefit is payable if the life insured dies while the Total disability benefit, Partial disability benefit, Specified injury benefit, Day 4 accident benefit or Confined to bed benefit is payable.

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

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

Confined to bed benefit

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

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

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

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

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

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

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

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

Under agreed value cover, the Confined to bed benefit will be the *insured monthly benefit*, less any applicable offsets.

Under indemnity cover, the Confined to bed benefit will be the lower of:

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

less any applicable offsets.

Other policy features, exclusions and conditions

Inflation protection

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

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

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

Indexation increases will apply automatically while there is an entitlement to make a claim.

Under indemnity cover, if the indexation increase would mean that the *insured monthly benefit* is greater than 75 per cent of the life insured's average monthly *pre-tax income* or if the life insured is not in *full-time paid employment*, the increase may be rejected to avoid paying unnecessary *premium*.

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

Waiver of premium

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

Recurrent disability

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

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

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

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

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

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

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

Concurrent disability

Zurich Income Protector /
Zurich Income Protector Plus
If more than one separate and distinct *sickness* or *injury* resulted in the disability, payments will be based on the *sickness* or *injury* that provides the highest benefit.

More than one benefit at a time

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

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

Exclusions – all benefits

Zurich Income Protector /
Zurich Income Protector Plus
No amount will be payable for *sickness* or *injury* occurring as a direct or indirect result of any one or more of the following:

- an intentional self-inflicted act
- attempted suicide
- *uncomplicated pregnancy or childbirth*
- an act of war (whether declared or not)
- any event or medical condition specified as an exclusion on the policy schedule.

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

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

Superannuation restrictions and limitations

Zurich Income Protector /
Zurich Income Protector Plus
If the policy is issued to a superannuation trustee, the payment of benefits is conditional upon the trustee's ability to pay the benefit in accordance with relevant superannuation legislation, as amended from time to time.

This may mean that:

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

To age 70 benefit period

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

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

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

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

Involuntary unemployment

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

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

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

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

Optional benefits

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

Each optional benefit terminates on the first to occur of:

- our receipt of written notification to terminate the option
- the optional benefit expiry date
- termination of the policy (see Termination of the policy clause on page 5).

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

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

Increasing claims option

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

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

Super contributions option

The super contributions monthly benefit (or a proportion thereof) is payable at any time a Total disability benefit, Partial disability benefit, Specified injury benefit, Confined to bed benefit or Day 4 accident benefit is being paid.

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

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

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

In selecting this option we are deemed to be directed to pay any benefit payable under this option to a nominated complying superannuation fund.

Day 4 accident option

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

Business expenses option

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

The Business expenses benefit will be calculated on a monthly basis as the lesser of:

- the monthly Business expenses benefit and
- *eligible business expenses* incurred in that month less:
  - *business earnings* received during that month and
  - any other income, net of expenses, produced for the life insured or any other person from any source as a result (directly or indirectly) of the provision of the life insured's personal services with respect to the covered business and which relate to the period of disability.

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

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

The *benefit period* will be extended if, after the Business expenses benefit has been paid continuously for 12 months, the total amount paid is less than 12 times the monthly Business expenses benefit.

The *benefit period* will be extended:

- for 12 months or
- until the total amount paid equals 12 times the monthly Business expenses benefit

whichever happens first.

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

Depending on policy ownership, the Business expenses benefit and a *monthly benefit* may be directed to be paid to different parties. If the policy owner is:

- the life insured, the policy owner may direct us to pay the Business expenses benefit directly to the policy owner's *business*
- the *business*, the policy owner may direct us to pay a *monthly benefit* directly to the life insured.

Where we do not receive a written direction to pay a benefit under the above provisions to a different party, the benefit is payable to the policy owner.

Exclusions – Business expenses benefit

No amount will be payable for *sickness* or *injury* occurring as a direct or indirect result of any one or more of the following:

- an intentional self-inflicted act
- attempted suicide
- *uncomplicated pregnancy or childbirth*
- an act of war (whether declared or not)
- any event or medical condition specified as an exclusion on the policy schedule.

Family care option

This option only applies where the policy owner is also the life insured.

The Family care benefit is payable if the life insures dies while a *monthly benefit* is being paid, and leaves a surviving *spouse*. We will continue to pay the *spouse* a *monthly benefit* for up to five years after death while the *spouse* remains alive, but not beyond the balance of the *benefit period* or the expiry date shown on the policy schedule, if earlier.

The amount payable will be adjusted in the same manner that would have occurred had the life insured continued living.

Restriction – Family care option

The Family care option is not payable if death occurs within 90 days after the date the Family care option is added to the policy, as shown on the policy schedule (if the option is added to the policy after the policy commencement date).

Home support option

This option only applies for the covered *spouse* named on the policy schedule. Only one person can be covered under this option and each person can only be covered under one Zurich income policy.

The Home support benefit is payable if:

- the covered *spouse* is unable, because of *sickness* or *injury*, to perform each and every daily home duty and
- a *medical practitioner* confirms the need for home help for the covered *spouse*

during the 60 day *waiting period*, but only while this continues after the end of the *waiting period*.

We will pay the Home support benefit to the policy owner (or directly to the *spouse*, with written instructions to do so) from the end of the *waiting period*, but not beyond the earlier of the expiry date shown on the policy schedule or the *policy anniversary* following the *spouse's* 55th birthday.

The Home support benefit payable is:

- a monthly amount to reimburse fees paid for home duties such as cooking and cleaning, up to $1,000
- a monthly amount to reimburse child care costs for children under 12 years, up to $1,500
- a monthly amount of $2,000 to help with additional living expenses.

Restrictions and limitations – Home support option

No cover is provided under the policy for any insured event which is apparent (through diagnosis, circumstances or symptoms which could lead to a claim) before the Home support benefit start date.

We will not pay a benefit if the covered *spouse* is disabled due to any one or more of the following:

- intentional self-inflicted act
- attempted suicide
- *uncomplicated pregnancy or childbirth*
- an act of war (whether declared or not)
- a *mental health condition*
- any event specified as an exclusion on the policy schedule.

A Rehabilitation benefit is also payable if the Home support benefit is payable, as follows:

Home support option – home modification

This benefit provides assistance if the covered *spouse's* home needs modification to allow the covered *spouse* to return to carrying out the home duties. We will pay up to $6,000 for expenses incurred in carrying out the modification.

Home support option – rehabilitation program

If the covered *spouse* takes part in a *rehabilitation program*, we will pay up to an additional $1,000 each month after the *waiting period* for up to 12 months.

Home support option – rehabilitation costs

We will pay up to $12,000 for the expenses of rehabilitating the covered *spouse*. We will not cover health costs which are typically covered by Medicare or private health insurance.

The expenses must be incurred while the Home support benefit is payable and, to receive the benefit, our written approval must be obtained before expenses are incurred.

The Rehabilitation benefit is payable only once in relation to the same or related cause.

All Home support benefits, including the Rehabilitation benefit, are payable for a maximum period of two years over the life of the option.

Future insurability option

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

The increase cannot be made:

- if the *policy anniversary* following the life insured's 54th birthday has already passed
- if we are currently paying benefits or have ever paid benefits under the policy
- to the extent that after the increase, the *insured monthly benefit* will be more than 75 per cent of the life insured's average monthly *pre-tax income* at that date
- to the extent that after the increase, the super contributions monthly benefit will be more than the actual average monthly superannuation contributions the life insured or the life insured's employer made in the preceding 12 months (indemnity only).

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

Restrictions and limitations – Future insurability option

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

If the *insured monthly benefit* has been financially endorsed by us, the endorsement specifically doesn't apply to any increase made under this option. We reserve the right to request financial evidence to justify increases made under this option if a claim is made.

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

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

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

Lump sum accident option

The Lump sum accident benefit is payable if the life insured suffers an *injury*, while the policy is in force and before the expiry date shown on the policy schedule, which causes, within 180 days of the accident, one of the events set out below. The lump sum payable will be the percentage set out below of the Lump sum accident benefit amount shown on the policy schedule.

'Loss' means that the life insured cannot use and will never be able to use that body part again. In the case of the eye, it means that the life insured will never be able to see again from that eye.

Restrictions and limitations – Lump sum accident option

We will only pay an amount under this option once during the life of the policy.

Event	Percentage of Lump sum accident benefit amount
accidental death	100 per cent
Total and permanent loss of:	
both hands or both feet or sight in both eyes	100 per cent
one hand and sight in one eye	100 per cent
one foot and sight in one eye	100 per cent
one hand and one foot	100 per cent
one arm or one leg	75 per cent
one hand or one foot or sight in one eye	50 per cent
thumb and index finger from same hand	25 per cent
thumb or index finger	15 per cent
two or more fingers	15 per cent
one finger	5 per cent

No claim is payable for any *injury* occuring within 90 days after the date the Lump sum accident option is added to the policy, as shown on the policy schedule (if the option is added to the policy after the policy commencement date).

Trauma option

The Trauma benefit is payable if, while the Total disability benefit, Partial disability benefit or Specified injury benefit is payable, the life insured:

- suffers a specified Trauma or
- dies after the *waiting period*.

Trauma option – benefit for specified trauma

We will double the Total disability benefit, Partial disability benefit or Specified injury benefit for up to six months.

The benefit is payable if the life insured survives for at least 14 days after suffering any of the following four trauma events:

- *coronary artery bypass surgery*
- *heart attack*
- *malignant cancer*
- *stroke.*

We will not pay a benefit for any trauma event which occurs or becomes apparent within 90 days of the date an application for Zurich Income Protector Plus (including a fully completed Life Insured's Statement) is lodged with us.

We will waive this 90 day elimination period if the Trauma benefit under this policy replaces cover for the same insured event with us or another insurer, but only to the extent of the benefit amount replaced, and only if the life insured is not within our or the other insurer's 90 day elimination period. This waiver can also apply to any increase in the Trauma benefit which meets the same criteria.

We will not pay a benefit for any trauma event which occurs or becomes apparent within 90 days of:

- the latest reinstatement of the policy
- the latest premium holiday end date.

A Trauma benefit will only be paid once for each insured event and no benefit will be payable after the benefit expiry date shown on the policy schedule.

The occurrence of the trauma must be confirmed by our medical advisers and, for this purpose, we reserve the right to require the insured to undergo an examination or other reasonable tests, at our expense.

Trauma option – benefit paid on Death

We will pay a lump sum of three times the *insured monthly benefit* on the death of the life insured prior to the expiry date shown on the policy schedule.

Needlestick cover option

When the Needlestick benefit is payable

We will pay a lump sum equal to the amount insured under this option if the life insured becomes infected with HIV (Human Immunodeficiency Virus), hepatitis B or hepatitis C as a result of an accident occurring during the course of the life insured's normal occupation.

Any accident giving rise to a potential claim must be reported to us within seven days of the accident.

In the event of a claim we must be provided with all of the following:

- proof of the occupational accident that gave rise to the infection including the incident report and the names of any witnesses to the accident
- proof that the accident involved a definite source of the relevant infection

- proof that a new infection with either HIV, hepatitis B or hepatitis C has occurred within six months of the documented accident, demonstrating sero-conversion from:
  - HIV antibody negative to HIV antibody positive
  - hepatitis C antibody negative to hepatitis C antibody positive
  - hepatitis B surface antigen negative to hepatitis B surface antigen positive
- access to test independently all the blood samples used.

Restrictions and limitations – Needlestick cover option

The maximum combined amount we will pay for either:

- *occupationally acquired HIV* and
- *occupationally acquired hepatitis B or C*

under all policies issued by us is $2,000,000. This does not include any TPD benefits or *monthly benefit* in respect of the life insured.

Exclusions – Needlestick benefit

A benefit will not be payable if:

- HIV, hepatitis B and hepatitis C is contracted by any other means
- a medical cure is found for Acquired Immune Deficiency Syndrome (AIDS) or the effects of the HIV virus, hepatitis B or hepatitis C (as applicable) or in the event of a treatment being developed and approved which makes these viruses inactive and non-infectious
- the life insured elects not to take an available medical treatment which results in the prevention of hepatitis B or hepatitis C prior to making a claim.

Related policies – Additional conditions

If this Zurich Income Protector or Zurich Income Protector Plus policy is related to:

- another Zurich Income Protector policy or Zurich Income Protector Plus policy or
- a Zurich Superannuation Income Protector or Zurich Superannuation Income Protector Plus policy

as shown on the policy schedules, the following conditions will apply and, to the extent of any inconsistency, will override.

The Total and Partial disability benefits are split across the two related policies, so that the *related super policy* contains an indemnity *insured monthly benefit* and the *related income policy* contains the balance of cover on an agreed value basis, up to the *insured monthly benefit* (the Income superlink benefit).

In the event of a claim, the claim will be assessed under the *related super policy* first based on indemnity cover. If the life insured qualifies for a benefit under the *related super policy*, the benefit is payable to the trustee. Where the benefit paid under the *related super policy* is less than the amount that would be payable under the *related income policy*, we will pay the balance of cover under the *related income policy* on an agreed value basis, up to the *insured monthly benefit*.

The following tables show which other in-built benefits form part of each policy.

In-built benefits	***related super policy***	
Cover	**Zurich Income Protector**	**Zurich Income Protector Plus**
Rehabilitation benefit	✗	✗
Specified injury benefit	✗	✗
Funeral benefit	✓	✓
Confined to bed benefit		✓

In-built benefits	*related income policy*	
Cover	**Zurich Income Protector**	**Zurich Income Protector Plus**
Rehabilitation benefit	✓	✓
Specified injury benefit	✓	✓
Funeral benefit	✗	✗
Confined to bed benefit		✗

Optional benefits only apply if they appear on the applicable policy schedule.

Termination of related policy

If the *related super policy* is terminated, the *related income policy* will also terminate.

If the *related income policy* is cancelled, the *related super policy* will continue in accordance with the policy's conditions. A new policy schedule will be issued indicating that there is no *related income policy*.

Related policies and standard in-built benefits

Specified injury benefit

If we pay a Specified injury benefit under the *related income policy*, the full benefit is payable and no further Specified injury benefit will be payable under the *related super policy*.

Rehabilitation benefit

If we pay a Rehabilitation benefit under the *related income policy*, the full benefit is payable and no further Rehabilitation benefit will be payable under the *related super policy*. We will use the combined Total or Partial disability benefit payable on both of the related policies when we calculate Rehabilitation benefits.

Funeral benefit

If we pay a Funeral benefit under the *related super policy*, the full benefit is payable to the trustee and no further Funeral benefit will be payable under the *related income policy*.

Confined to bed benefit

If we pay a Confined to bed benefit under the *related super policy*, the full benefit is payable to the trustee and no further Confined to bed benefit will be payable under the *related income policy*.

Related policies and other policy features

Waiver of premium

If we pay a benefit under the *related income policy* or *related super policy*, a waiver of *premium* will apply to both related policies.

Inflation protection

If the Inflation protection offer is rejected on either of the related policies, the offer is automatically rejected on both related policies.

Premium holiday

If a Premium holiday is activated, it must be activated on both related policies for the same period.

Related policies and optional benefits

The following options (if selected) are held on both the *related income policy* and the *related super policy*. If a benefit is payable, it will be paid under both the *related income policy* and the *related super policy*, but the total benefit payable will be split across both related policies in the same proportion as the total *monthly benefit*:

- Super contributions option
- Day 4 accident option.

The following additional terms apply to other options:

Increasing claims option

Any increase in cover under this option will apply to both the *related super policy* and the *related income policy*.

Lump sum accident option

Any Lump sum accident benefit payable under this option is only payable under the *related income policy*.

Trauma option

Any Trauma benefit payable under this option is only payable under the *related income policy*.

Future insurability option

Any increase in cover under this option will apply to both the *related super policy* and the *related income policy*.

Family care option

Any Family care benefit payable under this option is only payable under the *related income policy*.

Needlestick cover option

Any Needlestick benefit payable under this option is only payable under the *related income policy*.

Home support option

Any Home support benefit payable under this option is only payable under the *related income policy*.

Zurich Superannuation Term Life Plus

The issuer of Zurich Superannuation Term Life Plus is Zurich Australian Superannuation Pty Limited which is the trustee of the Zurich Master Superannuation Fund (the fund). The issuer of life insurance under this policy (and the administrator of this policy) is Zurich Australia Limited.

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

The policy schedule shows the life insured covered under the policy and shows the Death benefit amount (if applicable) and the TPD benefit amount (if applicable) that applies. It also shows any optional benefits provided and whether the policy has a *related protection policy*.

If a *related protection policy* is shown, additional conditions apply (see the section 'Related policies – Additional benefits and conditions' on page 48).

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

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

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

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

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

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

Death benefits

Death benefit

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

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

Terminal illness benefit

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

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

Advancement for funeral expenses

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

Accidental injury benefit

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

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

which causes a condition specified.

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

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

- the use of one hand
- the use of one foot or
- the sight of one eye

a benefit amount of the lesser of 25 per cent of the Death benefit and $500,000 is payable.

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

- the use of both hands
- the use of both feet or
- the sight of both eyes

or any combination of two of the following:

- the use of one hand
- the use of one foot
- the sight of one eye

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

The Accidental injury benefit will not be payable if:

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

Buy back death benefit (TPD)

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

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

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

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

Exclusions – Death benefit

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

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

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

Benefit adjustments – Death benefit

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

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

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

Benefit adjustments apply across two policies where one policy replaces the other or where the policies are related.

Termination of the Death benefits

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

- the payment of the total Death benefit amount
- the death of the life insured
- our receipt of written notification to terminate this benefit
- the Death benefit expiry date shown on the policy schedule and
- termination of the policy (see Termination of the policy clause on page 5).

Conversion to a non-superannuation policy

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

The policy owner may apply to us, after the life insured turns 65, to convert the cover provided under this policy to cover under non-superannuation terms. Conversion in these circumstances will be effected by way of a transfer of ownership from the policy owner to the life insured and a variation of the terms and conditions of this policy from the date of transfer to the terms and conditions of a non-superannuation policy offering the most comparable cover, in our opinion, available at the time of variation.

In both situations above, any exclusions or loadings that applied to the original cover will also apply to the new cover.

Total and Permanent Disablement (TPD) benefits

TPD benefit

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

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

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

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

If the life insured has been engaged in full-time home duties in his/her own residence for more than six consecutive months prior to the onset of the *sickness* or *injury* leading to *total and permanent disablement* then no benefit will be paid under paragraph (b)(i) of the definition of *total and permanent disablement* (on page 62).

The policy schedule shows whether:

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

is provided for the life insured and if so, the benefit amount. If Double TPD applies, see also the Double TPD option on page 47.

Exclusions – TPD benefit

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

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

Benefit adjustments – TPD benefit

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

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

Benefit adjustments apply across two policies where one policy replaces the other or where the policies are related.

Termination of the TPD benefits

The TPD benefits terminate on the first to occur of:

- the payment of the total TPD benefit amount
- the death of the life insured
- on receipt of written notification to terminate this benefit
- the TPD benefit expiry date shown on the policy schedule
- termination of the policy (see Termination of the policy clause on page 5).

Standard in-built benefits

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

Inflation protection

The value of this insurance cover is protected against the impact of inflation by automatically increasing the benefit amounts each year.

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

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

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

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

Future insurability

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

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

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

(a) If the life insured:

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

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

- 25 per cent of the Death benefit or TPD benefit amount on the applicable benefit start date and
- $200,000.

(b) If the life insured takes out for the first time or increases, his/her mortgage on his/her principal place of residence or if the life insured takes out a new investment property loan, the benefit amount can be increased by the lesser of:

- the amount of the new mortgage or investment property loan or the increase in the mortgage and
- 25 per cent of the Death benefit or TPD benefit amount on the applicable benefit start date and
- $200,000.

(c) If a dependent child of the life insured starts secondary school, the benefit amount can be increased by a minimum of $10,000 and a maximum of the lesser of:

- 25 per cent of the Death benefit or TPD benefit amount on the applicable benefit start date and
- $200,000.

(d) If the life insured experiences a significant increase in salary (minimum 15 per cent), the benefit amount can be increased by a minimum of $10,000 and a maximum of the lesser of:

- 25 per cent of the Death benefit or TPD benefit amount on the applicable benefit start date and
- $200,000.

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

Restrictions and limitations – Future insurability

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

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

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

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

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

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

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

Financial planning advice

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

Optional benefits

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

Premium waiver option

When premiums will be waived

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

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

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

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

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

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

Exclusions – Premium waiver option

Premiums will not be waived where *sickness* or *injury* occurs as a direct result of:

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

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

Termination of the Premium waiver option

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

- the death of the life insured
- our receipt of written notification to terminate this option
- the *policy anniversary* following the 69th birthday of the life insured or
- termination of the policy (see Termination of the policy clause on page 5).

Accidental death option

When the Accidental death benefit is payable

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

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

Exclusions – Accidental death option

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

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

Termination of Accidental death option

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

- the payment of the Accidental death benefit amount
- the death of the life insured
- on receipt of written notification to terminate this option
- the Accidental death benefit expiry date shown on the policy schedule or
- termination of the policy (see Termination of the policy clause on page 5).

Business future cover option

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

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

When the Business future cover option can be used

This benefit allows an increase to:

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

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

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

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

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

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

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

Restrictions and limitations – Business future cover option

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

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

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

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

We will not increase the Death benefit or TPD benefit amount under this option if the total amount of cover applying to the life insured for all policies from all sources (including any policies issued by other insurance companies) would exceed our *maximum underwriting limit* or would exceed (depending on the purpose of the policy):

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

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

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

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

Applying for an increase – Business future cover option

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

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

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

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

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

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

Termination of the Business future cover option

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

- the death of the life insured
- on receipt of written notification to terminate this option
- the *policy anniversary* following the life insured's 65th birthday for the Death benefit and the *policy anniversary* following the life insured's 60th birthday for the TPD benefit
- termination of the policy (see Termination of the policy clause on page 5).

Double TPD option

If the life insured is covered for Double 'any' occupation TPD (as shown on the policy schedule) the amount by which the Death benefit is reduced as a result of the payment of the Double TPD benefit is reinstated, if:

- the life insured survives for 14 days after the date the Double TPD benefit is paid
- this occurs before the *policy anniversary* following the life insured's 64th birthday and
- the TPD benefit is not payable within 90 days of the Double TPD option start date shown on the policy schedule (if the option is added to the policy after the policy commencement date).

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

Restrictions and limitations – Double TPD option

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

Related policies – Additional benefits and conditions

If this policy is related to a Zurich Protection Plus policy (the *related protection policy*), additional terms apply to the Zurich Superannuation Term Life Plus policy. These additional terms:

- apply in addition to the conditions for the relevant benefit or option specified elsewhere in these policy conditions, but
- only apply if the relevant benefit or option is selected.

Death benefits

Accidental injury benefit

The Accidental injury benefit will not be payable if a benefit is paid for the same *injury* under the TPD benefit, the Partial TPD benefit or the Extended trauma benefit on a *related protection policy*.

Buy back death (additional benefit)

The Death cover which was reduced as a result of the payment of the Trauma benefit (other than a Partial trauma benefit) or the TPD benefit (other than a Partial TPD benefit) on a *related protection policy* can be repurchased without providing any evidence of the life insured's personal circumstances, as follows:

- up to one third of the Trauma benefit amount paid (excluding any Paralysis booster benefit) can be bought back on the date 12 months after the payment of the Trauma benefit
- up to a further one third of the Trauma benefit amount paid (excluding any Paralysis booster benefit) can be bought back on the date 24 months after the payment of the Trauma benefit
- up to a further one third of the Trauma benefit amount paid (excluding any Paralysis booster benefit) can be bought back on the date 36 months after the payment of the Trauma benefit
- the full TPD benefit amount paid can be bought back on the date 12 months after the payment of the TPD benefit.

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

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

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

Benefit adjustments

In addition to the benefit adjustments specified, the Death benefit applying to the life insured is also reduced by the amount paid or advanced, under any TPD, Partial TPD, Trauma or Partial trauma benefit on the *related protection policy*.

TPD benefits

TPD benefit

If the life insured is insured under both TPD cover on this policy and Trauma cover on a *related protection policy* and a claim for the same insured event can be made under both covers, we will only pay under the Trauma cover and will not pay under the TPD cover unless the TPD sum insured is higher, in which case, we will also pay a TPD benefit of the difference in the sums insured.

Notwithstanding any benefit or option under this policy, the TPD benefit amount under this policy cannot be increased above the TPD benefit amount on the *related protection policy* or decreased below it.

Benefit adjustment: In addition to the benefit adjustments specified, the TPD benefit is also reduced by the amount paid or advanced, under any TPD, Partial TPD, Trauma or Partial trauma benefit on the *related protection policy*.

Related policies and standard in-built benefits

Future insurability

In addition to the conditions specified for this benefit, if the policy has a *related protection policy*, the maximum TPD benefit amount up to which cover can be increased under this option cannot exceed the Death benefit amount on this policy.

Inflation protection

If the Inflation protection offer on a *related protection policy* is rejected in respect of the same life insured, then the offer under this policy is automatically also rejected.

Premium holiday

If a Premium holiday is activated, it must be activated on both related policies for the same period.

Termination of related policy

If this policy is terminated, the *related protection policy* will also terminate.

If a *related protection policy* is cancelled, this policy will continue in accordance with the policy's conditions. A new policy schedule will be issued indicating that there is no *related protection policy*. The *premium* applying to the TPD benefit (if applicable) will increase and be based on our then current rates for the policy for a TPD benefit without a *related protection policy*.

Related policies and optional benefit

Business future cover option

In addition to the conditions specified for this benefit, if the policy has a *related protection policy*, the maximum TPD benefit amount up to which cover can be increased under this option cannot exceed the Death benefit amount on this policy.

Zurich Superannuation Income Protector

The issuer of Zurich Superannuation Income Protector and Zurich Superannuation Income Protector Plus is Zurich Australian Superannuation Pty Limited which is the trustee of the Zurich Master Superannuation Fund (the fund). The issuer of life insurance under this policy (and the administrator of this policy) is Zurich Australia Limited.

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

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

If a *related income policy* is shown, additional conditions apply (see the section 'Related policies – Additional conditions' on page 56).

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

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

Optional benefits are described in the Optional benefits section starting on page 55.

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

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

Total disability benefit

Zurich Superannuation Income Protector – qualifying criteria

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

Zurich Superannuation Income Protector Plus – qualifying criteria

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

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

The Total disability benefit amount will be the lower of:

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

less any applicable offsets.

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

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

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

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

Additional conditions – Total disability benefit

The Total disability benefit is subject to the superannuation restrictions and limitations described on page 53.

Partial disability benefit

Zurich Superannuation Income Protector – qualifying criteria

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

Zurich Superannuation Income Protector Plus – qualifying criteria

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

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

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

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

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

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

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

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

Additional conditions – Partial disability benefit

The Partial disability benefit is subject to the superannuation restrictions and limitations described on page 53.

Offsets

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus

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

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

If the benefit received is:

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

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

For the purposes of these offsets:

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

Funeral benefit

Zurich Superannuation Income Protector / Zurich Superannuation Income Protector Plus

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

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

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

Confined to bed benefit

Zurich Superannuation Income Protector Plus

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

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

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

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

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

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

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

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

The Confined to bed benefit will be the lower of:

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

less any applicable offsets.

Other policy features, exclusions and conditions

Inflation protection

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

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

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

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

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

Waiver of premium

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

Recurrent disability

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

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

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

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

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

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

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

Concurrent disability

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

More than one benefit at a time

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

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

Exclusions – all benefits

Zurich Superannuation Income Protector /
Zurich Superannuation Income Protector Plus
No amount will be payable for *sickness* or *injury* occurring as a direct or indirect result of any one or more of the following:

- an intentional self-inflicted act
- attempted suicide
- *uncomplicated pregnancy or childbirth*
- an act of war (whether declared or not)
- any event or medical condition specified as an exclusion on the policy schedule.

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

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

Superannuation restrictions and limitations

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

This may mean that:

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

To age 70 benefit period

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

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

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

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

Conversion to a non-superannuation policy

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

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

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

The policy will terminate upon conversion.

Involuntary unemployment

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

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

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

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

Optional benefits

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

Each optional benefit terminates on the first to occur of:

- our receipt of written notification to terminate the option
- the optional benefit expiry date
- termination of the policy (see Termination of the policy clause on page 5).

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

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

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

Increasing claims option

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

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

Super contributions option

The super contributions monthly benefit (or a proportion thereof) is payable to a complying superannuation fund (as nominated by the member) at any time a Total disability benefit, Partial disability benefit, Confined to bed benefit or Day 4 accident benefit is being paid.

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

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

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

Restrictions and limitations – Super contributions option

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

- the superannuation restrictions and limitations described on page 53, and
- the benefit being preserved until the life insured meets a condition of release as defined under superannuation law other than temporary incapacity.

Day 4 accident option

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

Future insurability option

The Future insurability benefit allows an increase to the *insured monthly benefit* (and any super contributions monthly benefit) by up to 15 per cent on every *policy anniversary* after this option begins, to reflect an increase in income without reassessment of the life insured's health. We must receive notification in writing within 30 days of the relevant *policy anniversary* for the increase to apply. Evidence of an increase in income must be provided for the increase in *insured monthly benefit*. The increase cannot be made:

- if the *policy anniversary* following the life insured's 54th birthday has already passed
- if we are currently paying disability benefits or disability benefits have ever been claimed under the policy
- to the extent that after the increase, the *insured monthly benefit* will be more than 75 per cent of the life insured's average monthly *pre-tax income* at that date
- to the extent that after the increase, the super contributions monthly benefit will be more than the actual average monthly superannuation contributions the life insured or the life insured's employer made in the preceding 12 months.

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

Restrictions and limitations – Future insurability option

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

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

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

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

Related policies – Additional conditions

If this Zurich Superannuation Income Protector or Zurich Superannuation Income Protector Plus policy is related to a Zurich Income Protector or Zurich Income Protector Plus policy, as shown on the policy schedule, the following additional conditions will apply and, to the extent of any inconsistency, will override.

The Total and Partial disability benefits are split across the two related policies, so that the *related super policy* contains an indemnity *insured monthly benefit* and the *related income policy* contains the balance of cover on an agreed value basis, up to the *insured monthly benefit* (the Income superlink benefit).

In the event of a claim, a claim will be assessed under the *related super policy* first based on indemnity cover. If the life insured qualifies for a benefit under the *related super policy*, the benefit is payable to the trustee. Where the benefit paid under the *related super policy* is less than the amount we would have paid under the *related income policy*, we will pay the balance of cover under the *related income policy* on an agreed value basis, up to the *insured monthly benefit*.

Termination of related policy

If the *related super policy* is terminated, the *related income policy* will also terminate.

If the *related income policy* is cancelled, the *related super policy* will continue in accordance with the policy's conditions. A new policy schedule will be issued indicating that there is no *related income policy*.

Related policies and other policy features

Waiver of premium

If we pay a benefit under the *related income policy* or *related super policy*, a waiver of *premium* will apply to both related policies.

Inflation protection

If the Inflation protection offer is rejected on either of the related policies, the offer is automatically rejected on both related policies.

Premium holiday

If a Premium holiday is activated, it must be activated on both related policies for the same period.

Related policies and optional benefits

The following options (if selected) are held on both the *related income policy* and the *related super policy*. If a benefit is payable, it will be paid under both the *related income policy* and the *related super policy*, but the total benefit payable will be split across both related policies in the same proportion as the total *monthly benefit*:

- Super contributions option
- Day 4 accident option.

The following additional terms apply to other options:

Increasing claims option

Any increase in cover under this option will apply to both the *related super policy* and the *related income policy*.

Future insurability option

Any increase in cover under this option will apply to both the *related super policy* and the *related income policy*.

Definitions

Note that Definitions for specified trauma conditions are grouped together for convenience and begin on page 65.

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

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

activities of daily living are:

(1) bathing and showering

(2) dressing and undressing

(3) eating and drinking

(4) using a toilet

(5) moving from place to place by walking, wheelchair or with the assistance of a walking aid.

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

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

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

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

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

- premises
  - insurance of premises
  - interest & fees on loan to finance premises
  - property rates/taxes
  - rent
  - repairs and maintenance
- services
  - electricity
  - fixed telephone and fax lines
  - gas
  - internet service provider
  - mobile telephone
  - postage and couriers
  - water and sewerage
- equipment
  - leasing of office equipment or machinery
  - loan repayments (principal and interest) for equipment and machinery
  - motor vehicle leasing (excluding taxi)
  - insurance of vehicles and equipment
  - registration of vehicles
  - repairs and maintenance
- salaries and related costs
  - salaries of employees who do not generate any business income, but not including any employees who are family members or who were not employees in the 90 days prior to the claim
  - payroll tax on the above salaries
  - superannuation (SGC) contributions for the above salaries
- fixed contract costs
  - contracted maintenance costs for upkeep of premises eg. cleaning, security, but not including any services provided by family members
- other eligible expenses
  - accounting and auditing fees
  - bank fees and charges
  - business insurances
  - regular advertising costs
  - interest and fees on business loan/s (not related to premises)
  - professional association and membership fees
  - subscriptions.

Eligible business expenses do not include:

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

eligible child means any child of the life insured (by birth, marriage or adoption) who has reached their 2nd birthday, but has not yet reached the *policy anniversary* following their 18th birthday. An eligible child is not a life insured under the policy.

fracture means any fracture resulting from an accident requiring fixation, immobilisation or plaster cast as treatment.

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

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

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

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

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

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

- the previous 12 months
- the previous financial year

at the life insured's option.

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

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

medical practitioner means a medical practitioner legally registered to practise in Australia or New Zealand or a medical practitioner legally registered to practise in another country.

Medical practitioner does not include:

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

mental health condition means any disorder classified in the Diagnostic and Statistical Manual of Mental Disorders published by the American Psychiatric Association 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 and chemical abuse dependency.

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

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

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

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

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

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

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

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

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

For the purposes of this definition:

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

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

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

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

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

pre-disability income (for agreed value policies) means the life insured's highest average monthly pre-tax income during any consecutive 12 months in the period starting 12 months immediately prior to commencement of this policy and ending when the *waiting period* begins.

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

- the previous 12 months
- the previous financial year

at the life insured's option.

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

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

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

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

pre-tax income means:

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

generated by the life insured's business as a result of the life insured's personal exertion#, plus income earned by the life insured from any other source as a result of personal exertion, less *eligible business expenses*.

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

premium means the amount payable for the primary benefit and each optional benefit included in the policy, including any increase in benefit, stamp duty and any other government charges that may be levied from time to time. It also includes the management fee, unless indicated otherwise.

rehabilitation program means a program or plan that:

- is designed to assist the life insured in returning to work either in his/her *usual occupation* or in any other occupation for which he/she is suited by training, education or experience and
- has been approved by an appropriately tertiary qualified vocational or rehabilitation specialist.

related income policy means the related Zurich Income Protector or Zurich Income Protector Plus policy with an Income superlink benefit shown on the policy schedule.

related protection policy means the related Zurich Protection Plus policy without a Death benefit shown on the policy schedule.

related super policy means the related:

- 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 Protector or Zurich Income Protector Plus policy without an Income superlink benefit (issued to the trustee of an external superannuation fund) or
- Zurich Superannuation Income Protector or Zurich Superannuation Income Protector Plus policy

as the context requires.

sickness means sickness or disease which first manifests itself after the policy begins, or a pre-existing sickness or disease disclosed to us in the application that we have not expressly excluded. Any sickness or disease that is the direct or indirect result of elective or donor transplant surgery within six months of the start or reinstatement of the policy is excluded.

significant permanent impairment means a permanent impairment of at least 25 per cent of whole person function as defined in the current edition of the American Medical Association publication 'Guide to the Evaluation of Permanent Impairment', or an equivalent guide to impairment approved by us.

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

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

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

terminally ill or **terminal illness** means:

- if the policy is not owned by the trustee of a superannuation fund: the life insured is diagnosed with a terminal illness where the life insured's life expectancy is less than 12 months and this diagnosis is supported by specialist *medical practitioners* and by Zurich's medical adviser.
- if the policy is owned by the trustee of a superannuation fund: the life insured is diagnosed with a terminal illness where the life insured's life expectancy is a period ('certification period') that is less than 12 months from diagnosis, and this diagnosis is supported by specialist medical practitioners and by Zurich's medical adviser. Each certification period must not have ended.

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

- with respect to the Living activities TPD option where it means (a) or (d) only and
- with respect to 'any' occupation TPD benefit under Zurich Superannuation Term Life Plus, or Zurich Protection Plus issued to the trustee of a superannuation fund, where it means (b)(i), (c) or (f).

(a) The life insured suffers a *specific loss*.

(b) (i) The life insured (who is covered for 'any' occupation TPD as shown on the policy schedule):

- has been absent from active employment solely as a result of *sickness* or *injury* for an uninterrupted period of three consecutive months and
- solely as a result of this *sickness* or *injury* is unlikely to ever work (for reward or otherwise) in his/her profession, business or similar occupation or engage in any

other occupation to which he/she is reasonably qualified by education, training or experience for the rest of his/her life.

(ii) The life insured (who is covered for 'own' occupation TPD as shown on the policy schedule):

- has been absent from active employment in his/her *own occupation* solely as a result of *sickness* or *injury* for an uninterrupted period of three consecutive months and
- solely as a result of this *sickness* or *injury* is unlikely to ever work in his/her *own occupation* for the rest of his/her life.

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

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

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

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

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

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

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

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

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

In this definition, 'gainful employment' means:

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

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

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

or

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

or

- not working in gainful employment for more than 10 hours per week and
- is unable to perform his/her *important income producing duties* for more than 10 hours per week.

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

In this definition, 'gainful employment' means:

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

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

trauma events – basic means:

- *benign tumour of the brain or spinal cord*
- *chronic kidney failure*
- *coronary artery bypass surgery**
- *diplegia*
- *heart attack**
- *hemiplegia*
- *loss of speech*
- *major organ transplant*
- *malignant cancer**
- *paraplegia*
- *quadriplegia*
- *stroke**

trauma events – extended means:

- *advanced diabetes*
- *aorta repair*
- *aplastic anaemia*
- *bacterial meningitis*
- *benign tumour of the brain or spinal cord*
- *blindness*
- *cardiomyopathy*
- *chronic kidney failure*
- *chronic liver disease*
- *chronic lung disease*
- *coma*
- *coronary artery bypass surgery**
- *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*
- *major head trauma*
- *major organ transplant*
- *malignant cancer**
- *medically acquired HIV*
- *motor neurone disease*
- *multiple sclerosis*
- *muscular dystrophy*
- *occupationally acquired hepatitis B or C*
- *occupationally acquired HIV*
- *out of hospital cardiac arrest*
- *paraplegia*
- *parkinson's disease*
- *pneumonectomy*
- *primary pulmonary hypertension*
- *quadriplegia*
- *severe accident or illness requiring intensive care*
- *severe burns*
- *severe rheumatoid arthritis*
- *stroke**
- *triple vessel coronary artery angioplasty.*

uncomplicated pregnancy or childbirth means pregnancy, childbirth or termination which does not result in any serious medical complication. It includes participation in an IVF or similar program, normal discomforts such as morning sickness, backache, varicose veins, ankle swelling or bladder problems, giving birth, miscarrying or having a termination.

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

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

- the Total disability benefit and/or Partial disability benefit has been paid for a period of 24 months, or
- the life insured has been unemployed or on long service, maternity or paternity leave for more than 12 consecutive months immediately prior to the *sickness* or *injury* causing disability

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

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

- the life insured has been unemployed or on long service, maternity or paternity leave for more than 12 consecutive months immediately prior to the *sickness* or *injury* causing disability

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

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

value of the key person to the business or **valuation of the key person to the business** means the total of the life insured's remuneration package for that year excluding discretionary benefit, plus their share of net profit distributed by the *business* in that year as provided by an independent qualified accountant or business valuer.

waiting period means the period of time the life insured must be disabled before being eligible for the relevant benefit. There is a separate waiting period for the Business expenses option (if applicable). The waiting period is shown on the policy schedule.

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

Definitions for specified trauma conditions

advanced diabetes means severe diabetes mellitus, either insulin or non-insulin dependent, as certified by a consultant endocrinologist and resulting in at least two of the following criteria:

- severe diabetic retinopathy resulting in visual acuity uncorrected and corrected of 6/36 or less in both eyes
- severe diabetic neuropathy causing motor and/or autonomic impairment
- diabetic gangrene leading to surgical intervention
- severe diabetic nephropathy causing chronic irreversible renal impairment (as measured by a corrected creatinine clearance below the laboratory/ies measured normal range).

aorta repair means surgery performed to correct any narrowing, dissection or aneurysm of the thoracic or abdominal aorta performed either by open surgery or by thoracoscopic or laparoscopic minimally invasive 'keyhole' techniques. It excludes all percutaneous angioplasty and all other intravascular techniques.

aplastic anaemia means bone marrow failure which results in anaemia, neutropenia and thrombocytopenia requiring treatment, with at least one of the following:

- blood product transfusions
- marrow stimulating agents
- immunosuppressive agents or
- bone marrow transplantation.

bacterial meningitis means all potential manifestations of bacterial meningitis causing:

- *significant permanent impairment* or
- a permanent and total inability to perform without physical help from someone else, at least one of the *activities of daily living*.

benign tumour of the brain or spinal cord means a non-cancerous tumour in the brain or spinal cord which is histologically described and which produces neurological deficit causing *significant permanent impairment* or the undergoing of radical surgery for its removal.

We do not cover any of the following:

- cysts, granulomas and cerebral abscesses
- malformations in, or of, the arteries or veins of the brain
- haematomas or
- tumours in the pituitary gland.

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.

carcinoma in situ means a carcinoma in situ characterised by a focal autonomous new growth of carcinomatous cells, which has not yet resulted in the invasion of normal tissues. 'Invasion' means an infiltration and/or active destruction of normal tissue beyond the basement membrane. The tumour must be classified as Tis according to the TNM staging method or FIGO stage 0.

Only carcinoma in situ of the following sites is covered:

- cervix uteri (excluded are Cervical Intraepithelial Neoplasia (CIN) classifications CIN-1 and CIN-2)
- corpus uteri
- fallopian tube – the tumour must be limited to the tubal mucosa
- penis or testicle
- perineum
- vagina, vulva or breast.

Note: FIGO refers to the staging method of The Federation Internationale de Gynecologie et d'Obstetrique.

cardiomyopathy means impaired ventricular function resulting in significant permanent physical impairment to the degree of at least Class 3 of the New York Heart Association classification of cardiac impairment.

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
- encephalopathy or liver biopsy.

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.

colostomy or ileostomy means the creation of a permanent and irreversible opening, linking the colon and/or ileum to the external surface of the body.

coma means a state of unconsciousness with no reaction to external stimuli or internal needs, resulting in a documented Glasgow Coma Scale of 6 or less, for a continuous period of at least 72 hours.

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, in both ears, whether aided or unaided.

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.

diabetes (type 1) means the diagnosis of insulin dependent diabetes mellitus (IDDM) after the age of 30 by an appropriate consultant physician.

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.

early stage chronic lymphocytic leukaemia means the presence of chronic lymphocytic leukaemia diagnosed as Rai stage 0, which is defined to be in the blood and bone marrow only.

early stage melanoma means the presence of one or more malignant melanomas of 1mm or less maximum thickness as determined by histological examination using the Breslow method, or less than Clark Level 3 depth of invasion as determined by histological examination. The malignancy must be characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue.

early stage prostate cancer means prostatic cancers that are not covered under the definition of malignant cancer in these definitions, and are histologically described as TNM classification T1 according to the TNM staging method or a Gleason Score of either 2, 3, 4 or 5.

encephalitis means an inflammatory disease of the brain resulting in neurological deficit causing:

- at least 25 per cent impairment of whole person function that is permanent or
- total and permanent inability to perform at least one of the *activities of daily living*.

facial reconstructive surgery and skin grafting means skin grafting and plastic or reconstructive surgery above the neck which is deemed medically necessary for the treatment of facial disfigurement as a direct result of an *accidental injury* requiring inpatient hospital treatment of the life insured. The *accidental injury* must occur while this policy is current.

guillain barre syndrome means:

- the life insured has an unequivocal diagnosis of guillain barre syndrome by a neurologist and
- he/she has been unable to perform at least one of the *activities of daily living* for a continuous period of three calendar months.

heart attack means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis must be supported by diagnostic rise and/or fall of cardiac biomarkers with at least one value above the 99th percentile of the upper reference limit and at least one of the following:

- signs and symptoms of ischaemia consistent with myocardial infarction or
- ECG changes indicative of new ischaemia (new ST-T changes or new left bundle branch block [LBBB]) or
- development of pathological Q waves in the ECG or
- imaging evidence of new loss of viable myocardium or new regional wall motion abnormality.

If the above tests are inconclusive or our noted diagnostic techniques are impractical to apply or have been superseded, we will consider other appropriate and medically recognised tests.

A rise in biological markers as a result of an elective percutaneous procedure for coronary artery disease is excluded. Also excluded are other acute coronary syndromes including but not limited to angina pectoris.

heart valve surgery means the undergoing of surgery considered medically necessary to repair or replace cardiac valves as a consequence of heart valve defects or abnormalities that cannot be corrected by non-surgical techniques.

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 hearing in one ear means the total, irreversible and irreparable loss of hearing in one ear, whether aided or unaided.

loss of independence means as a result of a disease, illness or injury the life insured is unable to perform at least two *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 three months and be permanent and irreversible.

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

loss of speech means the total loss of speech both natural and assisted as a result of *sickness* or *injury* which is permanent. Loss of speech related to any psychological cause is excluded.

major head trauma means accidental cerebral injury resulting in permanent neurological deficit:

- causing *significant permanent impairment* or
- which results in a permanent and irreversible inability of the life insured, to perform, without the physical assistance of an adult, any one of the *activities of daily living*.

major organ transplant means the life insured:

- undergoes the organ transplant or
- upon specialist medical advice is placed on an official Australian acute care hospital waiting list to undergo organ transplant or
- undergoes permanent mechanical replacement

for one or more of the following: kidney, heart, liver, lung, pancreas, small bowel and bone marrow.

The transplantation of all other organs or parts of any organ or of any other tissue is excluded.

malignant cancer means the presence of a malignant tumour, including leukaemia, malignant lymphoma and other haemopoietic malignancies.

The tumour must be confirmed by histological examination and:

- the life insured must require major interventionist therapy including surgery, radiotherapy, chemotherapy, biological response modifiers or any other major treatment, or
- the tumour must be sufficiently advanced such that major interventionist therapy is no longer recommended.

The following cancers are specifically excluded:

- chronic lymphocytic leukaemia less than RAI Stage 1
- all cancers described as carcinoma in situ. Carcinoma in situ of the breast is covered only if it requires:
  - the removal of the entire breast or
  - breast conserving surgery and radiotherapy or
  - breast conserving surgery and chemotherapy (chemotherapy means the use of drugs specifically designed to kill or destroy cancer cells)

  Carcinoma in situ of the breast treated by breast conserving surgery and other forms of adjuvant systemic therapy, including endocrine manipulation therapy, hormonal manipulation therapy or non-endocrine adjuvant therapy, is not covered.
- all skin cancers unless:
  - they have metastasised to other organs or
  - the tumour is a malignant melanoma of Clark Level 3 and above or
  - the tumour is a malignant melanoma with invasion greater than 1mm thickness or
  - the tumour is a malignant melanoma where melanoma is showing signs of ulceration as determined by histological examination
- prostate cancers diagnosed as T1 with a Gleason score of 5 or less, unless major interventionist therapy is performed.

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 life insured
- assisted reproductive techniques
- a medical procedure or operation performed by a doctor or dentist.

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

A benefit will not be payable in the event that a medical cure is 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 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 or
- an obstruction of the aorta or a coarctation of the aorta.

Investigative or diagnostic procedures are not included.

motor neurone disease means unequivocal diagnosis of Motor Neurone Disease.

multiple sclerosis means a disease characterised by demyelination in the brain and spinal cord. Multiple Sclerosis must be unequivocally diagnosed. There must be more than one episode of well defined neurological deficit with persisting neurological abnormalities. Neurological investigations such as lumbar puncture, MRI (Magnetic Resonance Imaging) evidence of lesions in the central nervous system, evoked visual responses, and evoked auditory responses are required to confirm diagnosis.

muscular dystrophy means the unequivocal diagnosis of Muscular Dystrophy.

occupationally acquired hepatitis B or C means infection with hepatitis B or hepatitis C 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 from hepatitis B surface antigen negative to hepatitis B surface antigen positive or hepatitis C antibody negative to hepatitis C antibody positive must occur within six months of the accident.

Hepatitis B or C 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 hepatitis B or hepatitis C (as applicable), or if the life insured elected not to take an available medical treatment which results in the prevention of infection with hepatitis B or hepatitis C prior to making a claim.

Any accident giving rise to a potential claim must be reported to us within 7 days of the accident and supported by a negative hepatitis B surface antigen test or negative hepatitis C antibody test taken after the accident. We must be given access to test independently all the blood samples used.

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

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

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

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

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 disease, illness or injury of the brain or spinal cord.

parkinson's disease means an unequivocal diagnosis of degenerative idiopathic Parkinson's Disease confirmed by a consultant neurologist, as characterised by the clinical manifestation of one or more of the following:

- rigidity
- tremor and
- akinesia

resulting in the degeneration of the nigrostriatal system.

All other types of Parkinsonism are excluded (for example, secondary to medication).

pneumonectomy means the removal of an entire lung when considered necessary and appropriate treatment.

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.

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 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
- *significant permanent impairment*.

severe burns means tissue injury caused by thermal, electrical or chemical agents causing third degree (full thickness) burns to at least:

- 20 per cent of the body surface area as measured by The Rule of 9 or the Lund & Browder Body Surface chart or
- 50 per cent of each hand and/or 50 per cent of the face.

severe rheumatoid arthritis means the unequivocal diagnosis of severe rheumatoid arthritis by a rheumatologist. The diagnosis must be supported by, and evidence, all of the following criteria:

- at least a six week history of severe rheumatoid arthritis which involves three or more of the following joint areas:
  1. proximal interphalangeal joints in the hands
  2. metacarpophalangeal joints in the hands
  3. metatarsophalangeal joints in the foot, or any joint of the wrist, elbow, knee or ankle
- simultaneous bilateral and symmetrical joint soft tissue swelling or fluid (not bony overgrowth alone)
- typical rheumatoid joint deformity
- and at least two of the following criteria:
  - morning stiffness
  - rheumatoid nodules
  - erosions seen on x-ray imaging
  - the presence of either a positive rheumatoid factor or the serological markers consistent with the diagnosis of severe rheumatoid arthritis.

Degenerative osteoarthritis and all other arthritidies are excluded.

single loss of limb or eye means the total and permanent loss of use of:

- one foot or
- one hand or
- sight in one eye (to the extent of 6/60 or less).

stroke means a cerebrovascular event producing neurological sequela lasting at least 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 or
- intracranial or subarachnoid haemorrhage.

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.

triple vessel coronary artery angioplasty means the actual undergoing of angioplasty to three or more coronary arteries within the same procedure or via two procedures no more than two months apart. Angiographic evidence, indicating obstruction of three or more coronary arteries, is required to confirm that the procedure is medically necessary.

How to contact us

Enquiries and policy admin

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

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

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

131 551

client.service@zurich.com.au

Locked Bag 994
North Sydney NSW 2059

www.zurich.com.au

Financial advice

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

Zurich head office

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Zurich Australian Superannuation Pty Limited
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North Sydney NSW 2060

Zurich Australia Limited
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ZURICH®

AWAS-010785-2015 ZU11611 V7 12/15

This form is dated 21 December 2015

Zurich Wealth Protection Application form

ZURICH®

Before completing, or signing, this application form please read the Zurich Wealth Protection PDS.

The PDS must be provided to you with this Application form. It will help you to understand the policies and decide if they are appropriate to your needs.

A separate policy is issued for each life insured (except where the Home support or Insured child option is selected).

You must fill out an additional Application form if you wish to insure more than one life.

All parties to any policy issued must be Australian residents, including policy owners, lives insured, payors and beneficiaries nominated.

Please use black pen, BLOCK LETTERS and ticks (✓) where applicable. DO NOT USE HIGHLIGHTERS.

1. type of application

Use this Application form to apply for the policies offered in the Zurich Wealth Protection PDS or to increase or change an existing policy.

What are you using this application for?

- ☐ To apply for one or more new policies
- ☐ To increase an existing policy → **provide policy number in section 2 below**
- ☐ To change an existing policy → **provide policy number in section 2 below**

2. details

Please complete the table below with details of the policies that you are applying for.

Usually the life insured is also the policy owner, but the life insured and the policy owner can be different. You can nominate a person, company, trustee or business partner to own the policy/policies. All policy owners must sign the declaration on page 15.

Policy owner details are not required if you are applying for Zurich Superannuation Term Life Plus or Zurich Superannuation Income Protector / Plus (a Super policy) as the policy owner will be the trustee of the Zurich Master Superannuation Fund.

For platform business:

- payor details are not required as premiums will be automatically deducted from the platform account
- policy owner details are not required where the policy is to be owned by a superannuation trustee

Policy Number	Policy Type	Policy Owner name/s	Life Insured name	Payor name	Policy commencement/admin instructions
Policy 1 (sample)	*Protection Plus*	*Mr A Sample*	*Mr A Sample*	*A B Sample Pty Ltd*	*change/replace existing policy no. 12345678*
Policy 1					
Policy 2					
Policy 3					
Policy 4					
Policy 5					

Policies being replaced will be cancelled upon acceptance of the Application.

Additional information

3. life insured

Please provide details for the life insured

☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other:

surname

first name

middle name

☐ male ☐ female

date of birth / /

address

state postcode

work phone number ( )

home phone number ( )

mobile number ( )

email

4. policy owners

Please provide details for all policy owners

If you are applying for more than one policy, please ensure you also complete section 2 on the previous page.

If the life insured and the policy owner are the same person, you do not have to provide the details again.

Do not complete this section for Zurich Superannuation Term Life Plus or Zurich Superannuation Income Protector / Plus.

Policy owner 1

Nominate a person

☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other:

surname

first name

middle name

date of birth / /

OR nominate the Trustee of a Superannuation Fund

Trustee/s name/s (and ABN if trustee is company)

Fund name and ABN

Preferred short name (maximum 45 characters)

OR nominate a company / trustee / business partner

company name and ABN / trustee/s / business partners

Provide contact details for the nominated policy owner

mailing address

state postcode

country of residency

work phone number ( )

home phone number ( )

mobile number ( )

email

relationship to the insured

your % interest in business (if any) %

If there is only one policy owner go to section 5 →

Policy owner 2

Nominate a person

☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other:

surname

first name

middle name

date of birth / /

OR nominate a company / trustee / business partner

company name and ABN / trustee/s / business partners

Provide contact details for the nominated policy owner

mailing address

state postcode

country of residency

work phone number ( )

home phone number ( )

mobile number ( )

email

relationship to the insured

your % interest in business (if any) %

Generally, where there is more than one policy owner, the party nominated as policy owner 1 will receive the correspondence relating to the policy.

5. beneficiary nomination
(Zurich Protection Plus only)

A beneficiary nomination is optional. If you are the sole policy owner and life insured, you can nominate one or more beneficiaries to receive your benefits when you die.

For important information about nominating beneficiaries, refer to the PDS, Part 2, page 12.

Nominate your preferred beneficiaries below. Use their full name. The share of benefit sections must total 100%. If you wish for your estate to receive a proportion of your benefits, please write 'my legal personal representative'.

name of beneficiary 1

address

state postcode

date of birth / / relationship

share of benefit %

name of beneficiary 2

address

state postcode

date of birth / / relationship

share of benefit %

name of beneficiary 3

address

state postcode

date of birth / / relationship

share of benefit %

name of beneficiary 4

address

state postcode

date of birth / / relationship

share of benefit %

If you need more space to nominate beneficiaries, please attach a separate page, signed and dated by you.

6. premium quote

Complete a Z*Xpress* premium quote with your adviser and attach the Application submission report to this application.

The insurance premium quote forms part of this application.

Please refer to the premium quote for underwriting requirements.

Have you attached a premium quote for the insurance policies you are applying for?

☐ No → consult your adviser before proceeding

☐ Yes → go to section 7

7. life insured's statement

To apply for new or addtional cover, complete the Zurich Wealth Protection Life Insured's Statement.

Have you attached a completed Life Insured's Statement?

☐ No → consult your adviser before proceeding

☐ Yes → go to the next page

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Insured child option

ZURICH

This form is to be completed by the life insured (parent) on behalf of any children who are being insured under a Zurich Protection Plus policy. If you are applying for more than two children to be insured, please copy and complete this page.

Only a child who lives at the same address as the adult life insured at the time of this application may be covered.

A child may only be named on one Zurich Protection Plus policy.

surname

first name

middle name

your date of birth / /

1. Child 1

Details

surname

first name

primary residential address

state postcode

☐ male ☐ female

date of birth / /

place of birth

Relationship details

1. What is your relationship to the child?

2. Have you cared for this child continually from birth?

☐ Yes

☐ No → provide details

Medical history

Has this child

1. ever been admitted to hospital for any reason, had surgical procedures or blood transfusions?

☐ No

☐ Yes → provide details

2. ever had abnormal blood tests or abnormal investigation results?

☐ No

☐ Yes → provide details

3. been advised to undergo an operation, surgery or investigations in the future?

☐ No

☐ Yes → provide details

4. ever had or is currently being treated for any medical condition, medical disorder or disability?

☐ No

☐ Yes → provide details

5. been infected with or tested positive for AIDS or HIV virus or been infected with or used any drug not prescribed by a medical practitioner?

☐ No

☐ Yes → provide details

6. Has this child's mother, father, brother or sister suffered from diabetes, heart disease, cancer, stroke, mental health condition, multiple sclerosis, blood disorder, kidney disorder, Huntington's Chorea, muscular dystrophy, alzheimer's or dementia, motor neurone disease, parkinson's disease or any other hereditary disease?

☐ No

☐ Yes → provide details

Relationship to child	Condition suffered	Age at diagnosis

2. Child 2

Details

surname

first name

primary residential address

state postcode

☐ male ☐ female

date of birth / /

place of birth

Relationship details

1. What is your relationship to the child?

2. Have you cared for this child continually from birth?

☐ Yes
☐ No → **provide details**

Medical history

Has this child

1. ever been admitted to hospital for any reason, had surgical procedures or blood transfusions?

☐ No
☐ Yes → **provide details**

2. ever had abnormal blood tests or abnormal investigation results?

☐ No
☐ Yes → **provide details**

3. been advised to undergo an operation, surgery or investigations in the future?

☐ No
☐ Yes → **provide details**

4. ever had or is currently being treated for any medical condition, medical disorder or disability?

☐ No
☐ Yes → **provide details**

5. been infected with or tested positive for AIDS or HIV virus or been infected with or used any drug not prescribed by a medical practitioner?

☐ No
☐ Yes → **provide details**

6. Has this child's mother, father, brother or sister suffered from diabetes, heart disease, cancer, stroke, mental health condition, multiple sclerosis, blood disorder, kidney disorder, Huntington's Chorea, muscular dystrophy, alzheimer's or dementia, motor neurone disease, parkinson's disease or any other hereditary disease?

☐ No
☐ Yes → **provide details**

Relationship to child	Condition suffered	Age at diagnosis

Home support option

ZURICH

This form is to be completed by the spouse of the life insured if the Home support option is being added to a Zurich Income Protector / Plus policy.

1 spouse details

Please provide your details

☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other:

surname

first name

middle name

date of birth / /

☐ male ☐ female

Have you smoked tobacco, or any other substance, or used e-cigarettes or any other nicotine replacement therapies within the past 12 months?

☐ Yes
☐ No

Complete this section only if your address is different to that of the life insured

address

state postcode

I declare that the answers above are true and complete. Further, I declare that I have read and understood the Duty of disclosure as detailed on the Life Insured's Statement and on page 45 of the PDS, and understand that this duty continues until written notice has been given that the cover has been accepted or declined.

Insured person (spouse) – signature

date / /

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Payment authority 1

ZURICH

If more than one policy is being applied for and different payors apply, please complete a second Payment authority (page 11). Copy and complete this page if you require more.

Ensure you have also completed section 2 on page 1 where different payors apply.

1.

Are you paying by rollover (Zurich Superannuation Term Life Plus or Zurich Superannuation Income Protector/Plus only)?

- ☐ No → **go to 2**
- ☐ Yes → **complete the Zurich Master Superannuation Fund membership application on pages 13 and 14. Do not complete this payment authority.**

2.

Who is paying for the insurance?

We will send billing details to the person you nominate.

- ☐ Policy owner 1
- ☐ Life insured 1 → **go to 3**
- ☐ Someone else (such as a company, trustee or business partner) → **provide details below**

☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other:

surname / company / Trustee of Superannuation Fund

first name

middle name

mailing address

state postcode

contact phone number ( )

3.

3.01 Method of payment (select one only)

- ☐ Direct Debit → **go to 3.02**
- ☐ Cheque or BPAY (half yearly / yearly payment) → **go to 3.04**
- ☐ SuperStream (SGC) contribution via Gateway / payroll provider → **go to 3.04**

The frequency of payment (monthly, quarterly, half-yearly, yearly) will be determined by the ZX*press* premium quote.

3.02 Direct debit account details

Credit card

☐ Visa ☐ MasterCard

cardholder's name

expiry date /

card number

OR

Bank, credit union or building society

account name

BSB number – account number

3.03 How would you like to make your first payment?

You only need to nominate details for your first payment if it will be different to your ongoing method of payment. For example, if you want to make a one-off BPAY payment before your regular direct debit payments begin.

- ☐ Use details provided in 3.02

OR

- ☐ By BPAY → **your adviser will contact you with details when payment is required**
- ☐ By cheque → **attach a cheque**
- ☐ Direct debit using different account/credit card → **provide details**

☐ Visa ☐ MasterCard ☐ AMEX

cardholder's name

expiry date /

card number

account name

BSB number – account number

3.04 Direct debit declaration

- I/We acknowledge that this direct debit request is governed by the terms of the Direct Debit Request Service Agreement on page 19.
- I/We have read the Direct Debit Request Service Agreement and agree with its terms and conditions.
- I/We request and authorise Zurich Australia Limited ABN 92 000 010 195 (User ID – 117) to arrange for funds to be debited from my/our account at the Financial Institution identified above through the Bulk Electronic Clearing System (BECS).

name – account holder 1 / primary cardholder

signature – account holder 1 / primary cardholder

date / /

name – account holder 2 (if applicable)

signature – account holder 2 (if applicable)

date / /

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Payment authority 2

ZURICH®

Only complete a second (or subsequent) Payment authority if more than one policy is being applied for and different payors apply.

1.

Are you paying by rollover (Zurich Superannuation Term Life Plus or Zurich Superannuation Income Protector / Plus only)?

☐ No → **go to 2**

☐ Yes → **complete the Zurich Master Superannuation Fund membership application on pages 13 and 14. Do not complete this payment authority.**

2.

Who is paying for the insurance?

We will send billing details to the person you nominate.

☐ Policy owner 1

☐ Life insured 1 → **go to 3**

☐ Someone else (such as a company, trustee or business partner) → **provide details below**

☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other:

surname / company / Trustee of Superannuation Fund

first name

middle name

mailing address

state postcode

contact phone number ( )

3.

3.01 Method of payment (select one only)

☐ Direct Debit → **go to 3.02**

☐ Cheque or BPAY (half yearly / yearly payment) → **go to 3.04**

☐ SuperStream (SGC) contribution via Gateway / payroll provider → **go to 3.04**

The frequency of payment (monthly, quarterly, half-yearly, yearly) will be determined by the *ZXpress* premium quote.

3.02 Direct debit account details

Credit card

☐ Visa ☐ MasterCard

cardholder's name

expiry date /

card number

OR

Bank, credit union or building society

account name

BSB number – account number

3.03 How would you like to make your first payment?

You only need to nominate details for your first payment if it will be different to your ongoing method of payment. For example, if you want to make a one-off BPAY payment before your regular direct debit payments begin.

☐ Use details provided in 3.02

OR

☐ By BPAY → **your adviser will contact you with details when payment is required**

☐ By cheque → **attach a cheque**

☐ Direct debit using different account / credit card → **provide details**

☐ Visa ☐ MasterCard ☐ AMEX

cardholder's name

expiry date /

card number

account name

BSB number – account number

3.04 Direct debit declaration

- I/We acknowledge that this direct debit request is governed by the terms of the Direct Debit Request Service Agreement on page 19.
- I/We have read the Direct Debit Request Service Agreement and agree with its terms and conditions.
- I/We request and authorise Zurich Australia Limited ABN 92 000 010 195 (User ID – 117) to arrange for funds to be debited from my/our account at the Financial Institution identified above through the Bulk Electronic Clearing System (BECS).

name – account holder 1 / primary cardholder

signature – account holder 1 / primary cardholder

date / /

name – account holder 2 (if applicable)

signature – account holder 2 (if applicable)

date / /

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Zurich Master Superannuation Fund membership application

ZURICH®

You must become a member of the Zurich Master Superannuation Fund to apply for Zurich Superannuation Term Life Plus or Zurich Superannuation Income Protector / Plus. You must also complete the tax file number notification on this page.

1. member declaration

1.01 **Please read the following information, and sign below to confirm your agreement.**

I understand that, in accordance with the conditions of the Trust Deed and Rules of the Zurich Master Superannuation Fund (Fund) and relevant superannuation legislation

- Zurich Australian Superannuation Pty Limited is the trustee of the Zurich Master Superannuation Fund (ABN 33 632 838 393)
- the trustee owns any policy taken out on my life
- I cannot use the Fund as collateral security, that is, for borrowing purposes
- benefits provided through the Fund are fully preserved until I have retired and attained my preservation age, or in circumstances allowed by superannuation legislation or the Australian Prudential Regulation Authority, as detailed in the PDS, Part 1, page 51
- I can only make contributions to the Fund in accordance with the relevant legislation, as detailed in the PDS, Part 1, page 51
- I apply to Zurich Australian Superannuation Pty Limited, the trustee of the Fund, for membership of the Fund as set out in the Application form. Upon my application being accepted I agree to comply with the rules governing the Fund, and
- the trustee may charge my account or bill me direct for any liability arising under any Government charges or imposts which relate to me.

I also certify that:

- I am eligible for membership of the Fund in accordance with the relevant legislation
- my decision to apply for membership of the Fund is based on the information in the PDS and my understanding of this information
- I will notify the trustee in writing if I cease to be eligible for membership of the Fund
- I understand that my participation in the Fund will only commence after I have been advised in writing by the trustee that my application has been accepted
- I have provided my tax file number details on the attached form.

applicant's signature

date / /

2. tax file number notification

You must complete the Tax File Number (TFN) details below. Failure to do so will mean that the trustee will be unable to accept your contribution.

Please read the important information regarding TFNs in the PDS, Part 1, page 53, before providing us with your TFN.

2.01 **Fund details**

fund name

Zurich Master Superannuation Fund

fund address

Locked Bag 994, North Sydney, NSW 2059

fund phone number

131 551

2.02 **Your details**

☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other:

surname

first name

middle name

☐ male ☐ female

date of birth / /

membership number (if known)

your tax file number

applicant's signature

date / /

Fund membership application continues on the following page ↘

3. contribution type

Make a selection below to advise the source of payments. You must advise us of any change to your contribution type as it may affect how your contributions are reported to the ATO.

Even if you intend to pay by rollover, make a selection below to advise the source of any other contributions made.

- ☐ Personal
- ☐ Self-employed
- ☐ Spouse
- ☐ Compulsory Employer (Superannuation Guarantee)
- ☐ Employer Additional
- ☐ Salary Sacrifice
- ☐ Other (please specify) _____

employer's full name

If your employer is making contributions on your behalf, only certain payment options will meet the ATO's data and payment standards for superannuation contributions. Your employer should contact the ATO for more information.

If you are paying by rollover, also complete section 4. →

4. rollover authority

Complete this section if you wish to rollover amounts from another superannuation fund ('transferring fund') to pay the premiums on your Zurich Superannuation Term Life Plus or Zurich Superannuation Income Protector / Plus policy.

4.01 Transferring fund

fund name

Unique Superannuation Identifier (USI)

ABN

address of fund

state postcode

telephone number

account/membership/policy name

account/membership/policy number

4.02 Rollover instructions

- ☐ one-off (single) rollover
- ☐ ongoing automatic yearly rollover

4.03 Rollover declaration

- I confirm that I have read and agree to the rollover terms and conditions set out in the 'Paying premiums via rollover' section of the PDS, Part 1, page 13.
- I request and consent to Zurich Australian Superannuation Pty Limited and the trustee of the transferring fund to transfer any benefits from the transferring fund to the Zurich Master Superannuation Fund as required to fund the premium amount payable under the policy, as quoted by Zurich.
- I am aware that I may ask the trustee of the transferring fund for any information I require in relation to the effect of the rollover/s on my entitlements in the transferring fund (including information on fees or insurance benefits) and, before any rollover, I have either asked them or I do not require such information.

applicant's signature

date / /

Declaration

ZURICH

Declaration/s of the policy owner/s and life insured

I/we declare that I/we:

- am an/are Australian resident/s living in Australia;
- have read the Zurich Wealth Protection PDS of which this Application form is part, and apply to Zurich Australia Limited (Zurich) and/or Zurich Australian Superannuation Pty Limited for the insurance set out in this Application;
- confirm that the answers to the questions set out in the Application and any annexures attached to the Application (including the Zurich premium quote and Life Insured's Statement) are true and complete;
- understand that the policy/policies applied for will become effective when this Application is approved by Zurich;
- will inform Zurich of any relevant changes which occur before my/our policy is received;
- have read and understood my/our Duty of disclosure as detailed on page 45 of the PDS, and understand that this duty continues until written notice has been given that the cover has been accepted or declined;
- where this Application for insurance is to replace an existing Zurich policy, I/we confirm that, at the time of applying for cover under the existing policy, the Duty of disclosure was complied with and all matters were completely and accurately represented, and I/we understand that this confirmation is a relevant matter for Zurich in assessing this new Application. (If I /we are unsure, I /we have obtained a copy of the original application form and have checked and confirm the details or have signed a statement providing further disclosures or corrections attached to this form);
- agree that any policies issued are conditional on the life insured (including any spouse under the Home support option) disclosing all matters known to him/her that are relevant to the insurance cover applied for (before the Application is accepted) and that the policy/policies and/or benefits may be cancelled, altered or not paid if this condition is not met;
- have read and understood the Privacy Statement under the Your privacy section of the PDS on page 45 and consent to the collection and use of personal information and sensitive personal information about me/us in the manner described (including discussing any information obtained from me/us and any doctors or accountants with my/our financial adviser);
- have obtained consents from any identified person I/we have provided (sensitive) personal information about and informed them of the Privacy Statement;
- agree that if I/we make any overpayment of premium that Zurich may retain the overpayment unless it exceeds $5.00; and
- agree that if this application for insurance is intended to replace any existing policy or policies as referred to in this application, when Zurich notifies me/us that my/our application for insurance has been accepted, I/we must cancel such policy or policies. If I/we do not cancel any existing policy or policies as referred to in this application when notified by Zurich that my/our application for insurance has been accepted, the insurance applied for and accepted by Zurich will be ineffective and any claim made by me/us or any other applicable person to Zurich, will be rejected.

Life insured – signature

date / /

Policy owner 1 – signature

date / /

Policy owner 2 – signature

date / /

If you have signed on behalf of a policy owner who is a company or trust, please also print your name/s and position/s below

Policy owner 1 – name

position

Policy owner 2 – name

position

Parent/guardian – signature → **of policy owners 10-16 years old**

relationship to the life insured

date / /

Important notes

If the policy owner/s:

- **is/are the individual trustee/s of a Superannuation Fund: this form is to be signed by all trustees or person/s authorised to sign and enter into the contract of insurance on behalf of the trustee/s in accordance with the fund's trust deed and rules.**
- **is a company: this form is to be signed by two directors, a director and company secretary, or the sole director/ company secretary.**

Please make a copy of this page if more signatures are required.

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Adviser's report

The following information is required for underwriting and policy administration.

1.

1.01 **Zurich would like to make it easier (and in many cases faster) for you by contacting your client directly to obtain missing or additional information over the phone, and organising any medical requirements on your behalf.**

If you do not wish to take advantage of this service, please opt out by ticking the boxes below:

- ☐ I do not authorise Zurich to contact my client directly
- ☐ I would prefer to make arrangements for the medical requirements myself

To minimise any inconvenience for your client, you should await the outcome of the initial underwriting assessment for a complete list, before making arrangements.

1.02 **Was the Life Insured's Statement completed by the life insured in their own handwriting?**

- ☐ Yes → **go to 1.04**
- ☐ No → **go to 1.03**

1.03 **Has the life insured reviewed and verified the answers provided in the Life Insured's Statement?**

- ☐ Yes
- ☐ No → **provide details**

1.04 **Was this application completed and signed in your presence?**

- ☐ Yes
- ☐ No → **provide details**

2.

Are there any applications for other life insureds being submitted with this application?

- ☐ No → **go to 3**
- ☐ Yes → **provide details of the life insureds below**

surname	
first name	

surname	
first name	

surname	
first name	

3.

3.01 **Provide adviser details and your commission split.**

Commission totals (first year/renewal) must add up to 100%

adviser name 1				
adviser number				
licensee name				
phone number	( )			
fax number	( )			
commission split	first year	%	renewal	%

adviser name 2				
adviser number				
licensee name				
phone number	( )			
fax number	( )			
commission split	first year	%	renewal	%

3.02 **Please nominate the servicing adviser**

- ☐ Adviser 1
- ☐ Adviser 2

Continue filling out this report on the next page ↘

4.

Is this your first application with Zurich, or have you recently changed licensee?

- ☐ No
- ☐ Yes → please attach your business card to this application and provide your ASIC Authorised Rep Number

5.

Provide details of changes to servicing adviser.

If this application will result in a new servicing adviser on an existing Zurich policy which is being changed or replaced, you must provide us with a completed authority from your client so that we can pay commission to you.

Please tick the box below if you will be sending the form to us as part of this application:

- ☐ Authority to change servicing adviser will be provided

6.

Provide any additional comments

7. Adviser/s signature

Adviser 1 – signature

date / /

Adviser 2 – signature

date / /

Send the completed form to:

Zurich Australia Limited
Locked Bag 994
North Sydney NSW 2059

For all enquiries:
phone 131 551
www.zurich.com.au

DIRECT DEBIT REQUEST SERVICE AGREEMENT

This agreement sets out the terms and conditions on which the Account Holder has authorised Zurich to debit money from their account and the obligations of Zurich and the Account Holder under this Agreement.

The Account Holder understands and agrees that:

- Direct debiting may not be available on all accounts. The Account Holder is responsible for ensuring the specified account can accept direct debits and there are sufficient cleared funds available in the nominated account to permit payments under the Direct Debit Request on the due date for payments.
- Zurich accepts no responsibility for issues arising where incorrect details have been provided. The Account Holder should check the account details provided to Zurich are correct. If uncertain, check with your financial institution before completing the Direct Debit Request.
- Zurich will debit the account for the sum of the amounts due at the debit date for all specified policies.
- Changes to bank account details must be provided in writing, or by telephoning Zurich (or by such other means as we approve).
- Zurich will give the Account Holder at least 14 days notice in writing if there are any changes to the terms of this Service Agreement.

Zurich agrees that:

- When the due date for payment is not a business day, the debit will be processed on the next business day.
- The Account holder can cancel, change*, defer or suspend the Direct Debit Request on a policy by providing notice to Zurich in writing or by telephone (or by such other means as we approve), or directly with the Account Holder's financial institution (which is required to act promptly on the instructions). Notification must be received by Zurich at least 14 days before the next drawing date in order to process your instructions.

  *The Account Holder's financial institution can "change" the Direct Debit Request only to the extent of advising Zurich of new account details.
- Upon request, Zurich will forward a copy of the current terms and conditions for direct debits, to the Account Holder by post, facsimile or other agreed method.
- Zurich will provide details of this Direct Debit, on request.

Disputes

The Account Holder should give notice of any disputed debit to Zurich. Zurich will respond within 7 working days of receiving your letter. Alternatively, the Account Holder can take it up directly with the Account Holder's financial institution.

Dishonoured debits

If a debit is unsuccessful, Zurich will cancel the payment in respect of the dishonoured debit. In some instances, such as where your account has insufficient funds, Zurich may notify you and attempt a second deduction from your account within 14 days. You should ensure that your account has sufficient funds before any second deduction. If we receive new information from you after a dishonour, Zurich will process a one-off debit to pay the policy up to date. If two consecutive dishonours occur, Zurich may cancel the authority. Zurich may charge a dishonour fee to the relevant policy. Currently the fee is nil. The financial institution may also charge fees relating to the dishonour to the account, which is the Account Holder's responsibility.

Confidential information

Zurich may disclose information about your account to its banker (in connection with a claim made against it relating to an alleged incorrect or wrongful debit made from the account), your financial institution, your adviser and to other companies within the Zurich Financial Services Australia Group of companies. Zurich will not disclose information about you or the account to any other person, except where you have given consent or where the disclosure is required by law.

Notices to Zurich

The Account Holder may give notice to Zurich in writing at the address shown or by contacting Zurich on 131 551.

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