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ZURICH®

Zurich FutureWise

Product Disclosure Statement

Contents

The importance of insurance 1

Zurich FutureWise summary 2
Types of insurance available 2
Understanding your Zurich FutureWise policy 2
Structuring and ownership of your insurance 3

Zurich FutureWise at a glance 5
Life Insurance 7
Total and Permanent Disablement (TPD) Insurance 9
Trauma Insurance 14
Common benefits, features and extra cost options for Life, TPD and Trauma Insurance 20
Child Trauma Insurance 24
Blood Borne Disease Insurance 26
Disability Income Insurance 28
Business Expenses Insurance 41
Policy ownership 47
Your policy 52
Premiums and other costs 54
Making a claim 56

General information 57
Your adviser 57
How to apply 57
Who to contact 60

Tax 61
Where you are the policy owner 61
Where you are a member of an *eligible superannuation fund* 61

Interim cover 62

Glossary 64
TPD defined terms 64
Trauma conditions 68
Other defined terms 74

Issuer information

This Product Disclosure Statement (PDS) contains important information about insurance products issued by Zurich Australia Limited (Zurich).

This PDS has been prepared on 13 September 2016.

All of the information contained in this PDS is current at the time of preparation. Information contained in this PDS can change from time to time. If the change is not materially adverse, the updated information will be available on our website, zurich.com.au. A paper copy of any updated information will be given to you on request without charge.

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.

Applications can be made via electronic application through the online insurance platform or using a current paper application form. It is important that you consider this PDS before completing the application form.

This PDS has been prepared by Zurich and does not take into account your objectives, financial situation or needs. Before acting on this PDS you should consider these factors and whether Zurich FutureWise is appropriate to your situation. We recommend you obtain financial, legal and taxation advice before making any decisions relating to these policies.

The importance of insurance

No matter how comprehensive and successful your investment plan may be, the most important asset to you and your family is your health. Without it, you lose your ability to provide for yourself and your family on a day-to-day basis and you may have difficulty achieving your long-term goals.

Being injured or sick, or worse, dying prematurely, are subjects we would prefer to keep at the back of our minds. By taking out life, total and permanent disablement, trauma or disability income insurance, you can have peace of mind knowing that if the worst happens, you and your family will be protected.

That's where Zurich FutureWise fits in, providing you with a range of insurance solutions that can cover you for the financial consequences should the worst occur.

Zurich FutureWise summary

Types of insurance available

Zurich FutureWise allows you to select from a range of insurances to obtain a combination of benefits and ownership structures to meet your needs as determined by you and your adviser.

The benefits provided under these insurances are summarised in this table. You will find the terms and conditions applying to each type of insurance in the next section of this PDS.

Life Insurance	Life Insurance provides a lump sum payment if the insured person dies or is diagnosed with a *terminal illness*.
Total and Permanent Disablement (TPD) Insurance	TPD Insurance provides a lump sum payment if the insured person suffers *total and permanent disablement* in accordance with the TPD definition selected in your policy.
Trauma Insurance	Trauma Insurance provides a lump sum payment if the insured person suffers a *trauma condition* for which they are covered.
Child Trauma Insurance	Child Trauma Insurance provides a lump sum payment if the insured child dies, is diagnosed with a *terminal illness* or suffers a *child trauma condition* for which they are covered.
Blood Borne Disease Insurance	Blood Borne Disease Insurance provides a lump sum payment if the insured person is accidentally infected with the Human Immunodeficiency Virus (HIV) or the Hepatitis B or Hepatitis C virus during the course of their regular occupation.
Disability Income Insurance	Disability Income Insurance provides a monthly benefit that contributes towards a replacement income if the insured person is unable to work and is disabled, in most cases, for longer than the specified waiting period.
Business Expenses Insurance	Business Expenses Insurance provides a monthly benefit that reimburses either *allowable business expenses* or *key person replacement costs* if the insured person is *disabled*, in most cases, for longer than the specified waiting period.

Understanding your Zurich FutureWise policy

Different terminology applies depending on how you are covered under a Zurich FutureWise policy:

Policy owner	The person who is insured under the policy (insured person)	Terminology used in this document		
		"we", "our" or "us"	"you" or "your"	Policy is referred to as:
A person or company (that is not a trustee of a superannuation fund).	Either: • same person as the policy owner, or • a different person.	Zurich	The policy owner	Either: • being held outside superannuation, or • a non-superannuation policy.
A person or company who is a trustee of a self managed superannuation fund.	A member of the relevant self managed superannuation fund.	Zurich	The policy owner	Either: • being held within (or issued through) superannuation, or • a superannuation policy.
The trustee of an *eligible superannuation fund*.	A member of an *eligible superannuation fund*.	Zurich	A member of an *eligible superannuation fund*.	

There are also some terms used which have a special meaning. These terms are shown in *italics* and are explained in the Glossary at the end of this PDS.

Structuring and ownership of your insurance

FutureWise insurance can be selected under a number of different policy types indicated in the table below.

	Primary Insurance under the policy	Optional Linked Insurance
Life Insurance Policy	Life Insurance	• TPD Insurance • Trauma Insurance
TPD Insurance Policy	TPD Insurance	TPD Insurance (via Superannuation Optimiser)
Trauma Insurance Policy	Trauma Insurance	Not available
Child Trauma Insurance Policy	Child Trauma Insurance	Not available
Blood Borne Disease Insurance Policy	Blood Borne Disease Insurance	Not available
Disability Income Insurance Policy	Disability Income Insurance	Disability Income Insurance (via Superannuation Optimiser)
Business Expenses Insurance Policy	Business Expenses Insurance	Not available

If you select more than one type of insurance you can structure your policy in a number of different ways and select an ownership structure most appropriate for your individual circumstance.

Structure	Description
Separate policies	If you take insurance under separate policies, the policies generally operate independently and a claim under one will not affect insurance under any other policies, unless Flexible Linking applies.
Linked Insurance (on the same policy)	Linked Insurance means that the insurance interacts with some or all of the other insurances held for the same insured person on the same policy. A claim made under any one insurance reduces the sums insured of any other insurance with which it is linked. The premium payable will generally be lower when compared to insurances for the same person held under separate policies that are not linked.
Flexible Linking	Flexible Linking provides for insurance for the same insured person to be held under separate policies with different policy owners. For example, insurance may be held under one policy that is owned by a trustee of a superannuation fund and be connected to a policy owned by the insured person outside of superannuation. Where Flexible Linking applies to Life, TPD and/or Trauma Insurance, the policies are treated the same as Linked Insurance so that a claim made under any one policy will reduce the sums insured under any other policy that is linked.
Superannuation Optimiser	Superannuation Optimiser allows you to split one type of insurance so that it is held across two policies. One policy is issued to a trustee of a superannuation fund while the other is issued to the insured person (or other entity who is not a trustee of a superannuation fund). This enables you to hold those benefits that comply with a superannuation condition of release within superannuation and the remainder outside of superannuation. For more information on how Superannuation Optimiser works in relation to TPD Insurance and Disability Income Insurance refer to the section titled 'Ownership' on pages 47 to 51.

Ownership

In addition to the structure of your policy (or policies), ownership of your Zurich FutureWise insurance is an important consideration. Your adviser will be able to recommend an appropriate ownership structure for you based on your personal circumstances. You can choose either non-superannuation ownership or superannuation ownership.

Ownership	Description
Non-superannuation	The policy can be issued to an individual, a company, family trust, or other entity that is not a trustee of a superannuation fund. If a benefit becomes payable, the benefit is generally paid to the policy owner. If the insured person and policy owner are the same, the amount payable on the death of the insured person will be paid to their legal personal representative, unless any beneficiaries have been nominated under the policy, in which case it will be paid to the nominated beneficiaries.
Superannuation	The policy is issued to a trustee of a superannuation fund as policy owner and the insured person is a member of the superannuation fund. Some Zurich FutureWise insurance cannot be held within superannuation. If a benefit under the policy becomes payable, it will be paid to the trustee of the superannuation fund as policy owner, who must distribute the benefit in accordance with the governing rules of the superannuation plan and *superannuation law* current at the time of payment.

The availability of insurance under each ownership type is outlined in the table below.

Insurance type	Ownership	
	Non-superannuation	Superannuation
Life Insurance	✓	✓
Trauma Insurance	✓	✗
TPD Insurance	✓	✓
Child Trauma Insurance	✓	✗
Blood Borne Disease Insurance	✓	✗
Disability Income Insurance	✓	✓
Business Expenses Insurance	✓	✗

Superannuation law requires that the insurance benefits held within superannuation are aligned with the superannuation payment rules to ensure that any insurance proceeds paid are available to fund members at the time of claim. This means that for those insurances available through superannuation additional conditions may apply to the benefits and options available. For more information on the restrictions of ownership within superannuation refer to pages 47 to 51.

Zurich FutureWise at a glance

Life Insurance

Provides a lump sum payment if the insured person dies or is diagnosed with a *terminal illness*.

Entry ages	15–70 stepped premium 15–60 level premium	
Expiry age	99	
Sum Insured	Minimum $50,000 No maximum	
Included benefits and features	• Death and Terminal Illness benefit • Funeral Advancement benefit • Financial Planning benefit • Indexation Increases feature • Future Increases feature	Page 8 Page 8 Page 20 Page 20 Page 20
Available options	• Business Increase option • Premium Waiver option	Page 22 Page 23

Total and Permanent Disablement (TPD) Insurance

Provides a lump sum payment if the insured person suffers *total and permanent disablement*.

Entry ages	15–60 15–65 for Modified TPD with stepped premium	
Expiry age	99 TPD definition changes at age 65	
Sum insured	Minimum $50,000 Maximum: • $5 million for any combination of definitions • $3 million (or $5 million for persons to be insured in certain occupations) Any Occupation or Own Occupation • $2 million Modified TPD • $1.5 million Domestic Duties	
Type of cover	• TPD Plus • TPD Platinum	
Available definitions	• Own Occupation • Any Occupation • Domestic Duties • Modified TPD	
Included benefits and features	• TPD benefit • TPD Advancement benefit • Partial Impairment benefit (TPD Platinum only) • Financial Planning benefit • Indexation Increases feature • Future Increases feature • Life Insurance Buy Back feature	Page 12 Page 12 Page 12 Page 20 Page 20 Page 20 Page 20
Available options	• Double TPD option • Business Increase option • Premium Waiver option	Page 12 Page 22 Page 23

Trauma Insurance

Provides a lump sum payment if the insured person suffers a *trauma condition* for which they are covered.

Entry ages	15–65 stepped premium 15–60 level premium	
Expiry age	99 Cover changes at age 70	
Sum insured	Minimum $50,000 Maximum $2 million	
Type of cover	• Trauma Standard • Trauma Plus • Trauma Platinum	
Included benefits and features	• Trauma benefit • Financial Planning benefit • Indexation Increases feature • Future Increases feature • Life Insurance Buy Back feature	Page 17 Page 20 Page 20 Page 20 Page 20
Available options	• Trauma Reinstatement option • Double Trauma option • Business Increase option • Premium Waiver option	Page 17 Page 18 Page 22 Page 23

Child Trauma Insurance

Provides a lump sum payment if the insured child dies, is diagnosed with a *terminal illness* or suffers a *child trauma condition* for which they are covered.

Entry ages	2–14	
Expiry age	21	
Sum Insured	Minimum $10,000 Maximum $250,000	
Included benefits and features	• Child Trauma benefit • Indexation Increases feature • Continuation of Cover feature	Page 25 Page 25 Page 25

Blood Borne Disease Insurance

Provides a lump sum payment if the insured person is accidentally infected with HIV, Hepatitis B or Hepatitis C during the course of their regular occupation.

Entry ages	19–60	
Expiry age	65	
Sum Insured	Minimum $50,000 Maximum $1 million	
Included benefits and features	• Blood Borne Disease benefit • Indexation Increases feature	Page 27 Page 27

Disability Income Insurance

Provides a monthly benefit if the insured person is unable to work due to an *illness* or injury and is *totally disabled* or *partially disabled,* in most cases, for longer than the specified waiting period.

Entry ages	17–60 (64, for to age 70 benefit period with stepped premiums)	
Expiry age	65 (70, for to age 70 benefit period)	
Monthly insured amount	Minimum $1,250 per month Maximum $30,000 per month, plus an additional $30,000 per month restricted to a two year benefit period.	
Type of cover	• Disability Income Standard • Disability Income Plus • Disability Income Super-only	
Benefit type	• Indemnity • Agreed Value • Endorsed Agreed Value	
Waiting periods available	• 30 days • 60 days • 90 days • 180 days • 1 year • 2 years	
Benefit periods available	• 2 years • 5 years • To age 65 • To age 70	
Included benefits and features	• Total Disability benefit • Partial Disability benefit • Specific Injury benefit • Death benefit • Indexation Increases feature • Premium Waiver feature • Involuntary Unemployment Premium Waiver feature • Recurrent Disability feature • Waiting Period Reduction feature • Medical Professionals feature	Page 32 Page 32 Page 33 Page 33 Page 33 Page 34 Page 34 Page 34 Page 34 Page 34
Available options	• Extra Benefits option – Trauma benefit – Bed Confinement benefit – Home Care benefit – Rehabilitation Expense benefit – Accommodation benefit – Future Increases feature – Cover Extension feature • Accident option • Claims Escalation option • Superannuation Cover option • TPD Commutation option • Booster option	Page 35 Page 35 Page 36 Page 36 Page 36 Page 36 Page 36 Page 36 Page 37 Page 37 Page 37 Page 38 Page 38

Business Expenses Insurance

Provides a monthly benefit that reimburses either *allowable business expenses* or *key person replacement costs* if the insured person is *disabled*, in most cases, for longer than the specified waiting period.

Entry ages	19–60	
Expiry age	65	
Monthly insured amount	Minimum $1,250 per month ($750 per month if taken with Disability Income Insurance) Maximum $60,000 per month	
Benefit type	• Ongoing Fixed Expenses • Key Person Replacement	
Waiting periods available	• 30 days • 90 days	
Benefit period	• 12 times the monthly insured amount over a period of 24 months	
Included benefits and features	• Total Disability benefit • Partial Disability benefit • Death benefit • Indexation Increases feature • Future Increases feature • Premium Waiver feature • Recurrent Disability feature • Cover Extension feature	Page 43 Page 44 Page 44 Page 44 Page 44 Page 45 Page 45 Page 45
Available options	• Accident option	Page 45

Life Insurance

Life Insurance provides a lump sum payment to your estate or nominated beneficiary if you die or are diagnosed with a *terminal illness*. The payment could be used by your family to pay down debts like your mortgage or credit cards, provide funds for your children's future education, or to help maintain their current lifestyle in the absence of your income.

Eligible entry ages	15 – 70 (stepped premiums) 15 – 60 (level premiums)
Expiry age	99
Minimum sum insured	$50,000
Maximum sum insured	unlimited (subject to financial justification and insurable interest)

The tables below summarise the benefits, features, and extra cost options that are available with Life Insurance. Please refer to the relevant sections of this PDS for the complete terms and conditions.

Included benefits

Benefit name	Description	Availability		Page
		Non-Super	Super	
Death and Terminal Illness benefit	Pays the Life Insurance sum insured if the insured person dies or is diagnosed as *terminally ill*.	✓	✓	8
Funeral Advancement benefit	Advances a small portion of the Life Insurance sum insured so that immediate expenses can be met following the death of the insured person.	✓	✗*	8
Financial Planning benefit	Reimburses up to $1,000 paid to a qualified financial adviser for the purpose of preparing a financial plan following the payment of the Life Insurance sum insured in full.	✓	✗	20

* Available where cover is owned by the trustee of a self managed superannuation fund.

Included features

Feature name	Description	Availability		Page
		Non-Super	Super	
Indexation Increases feature	Increases the Life Insurance sum insured every year by the greater of 3% and the increase in the *consumer price index* so that cover retains its value against inflation.	✓	✓	20
Future Increases feature	Allows existing cover to be increased without further medical underwriting after the occurrence of a specified life event (eg the birth of a child).	✓	✓	20

Extra cost options

Option name	Description	Availability		Page
		Non-Super	Super	
Business Increase option	Allows existing cover to be increased without further medical underwriting after the occurrence of a specified business event nominated at application.	✓	✓	22
Premium Waiver option	Waives the premium and policy fee payable upon the insured person meeting certain specified events (eg they become *significantly disabled*).	✓	✓	23

The information provided below forms part of your Life Insurance terms and conditions. Words or expressions shown in *italics* have their meaning explained in the Glossary at the end of this PDS.

When the Life Insurance sum insured is payable

Death and Terminal Illness benefit

If your Zurich FutureWise policy includes Life Insurance, the Life Insurance sum insured will be paid if, during the *period of insurance*, the insured person:

- is diagnosed with a *terminal illness*, or
- dies.

Funeral Advancement benefit

Under this benefit, part of the Life Insurance sum insured will be paid in advance so that immediate expenses can be met following the death of the insured person.

The amount payable is the lesser of 10% of the Life Insurance sum insured and $15,000. The maximum amount we will pay under the Funeral Advancement benefit is $15,000 across all cover held with us for the insured person.

In order to pay this benefit, we require medical evidence of the cause and date of death.

This benefit is not payable if the insured person's death is the result of:

- suicide within 13 months of the cover start date
- anything that is excluded under the policy, or

if there is reasonable doubt about whether the Life Insurance sum insured will become payable.

If we agree this benefit is payable, it will be paid to the nominated beneficiary, the policy owner if different to the insured person or the legal personal representative, within two business days of receipt of all the required documents. The Life Insurance sum insured will be reduced by the amount paid under the Funeral Advancement benefit.

The payment of the Funeral Advancement benefit is not an admission of liability and we reserve the right to recover the amount paid under the Funeral Advancement benefit if the Life Insurance claim is subsequently denied.

The Funeral Advancement benefit is not included if the policy is held within superannuation except where owned by the trustee of a self managed superannuation fund.

When the Life Insurance sum insured is reduced

The Life Insurance sum insured will be reduced by the following payments:

- the amount paid for *terminal illness*
- the amount paid for the Funeral Advancement benefit
- the amount of any TPD Insurance sum insured paid, when the TPD Insurance is:
  - included in the Life Insurance policy, or
  - connected to the Life Insurance policy through Flexible Linking, and
- the amount of any Trauma Insurance sum insured paid (excluding any amount that exceeds the Trauma Insurance sum insured, for example, where a *trauma condition* pays 125% of the sum insured), when Trauma Insurance is:
  - included in the Life Insurance policy, or
  - connected to the Life Insurance policy through Flexible Linking.

If the Life Insurance sum insured is reduced, but part of the sum insured remains, the premium for your policy is adjusted by applying our then current premium rates to the amount of the Life Insurance sum insured that remains. The premium can otherwise be altered as set out in this PDS on page 55.

Your policy schedule will show whether TPD and/or Trauma Insurance are included in your Zurich FutureWise Life Insurance policy, or whether another policy is connected to it through Flexible Linking.

When we won't pay

The Death and Terminal Illness benefit will not be payable if death or *terminal illness* is caused or contributed to by an intentional self-inflicted act, within 13 months of:

- the cover start date
- the date cover is reinstated, including under the Life Insurance Buy Back feature (but only in respect of the reinstated cover), or
- the cover start date for any increase in cover that you applied for (but only in respect of that increase).

This exclusion does not apply if your policy replaces other similar insurance under a policy or policies issued by us or another insurer (the other policy) and we agreed to issue your policy on the basis that it replaced the other policy (as shown in your policy schedule) and the following conditions are also met:

- the Life Insurance sum insured under the policy being issued by us is the same amount or less than that under the other policy. If the Life Insurance sum insured under the policy being issued by us is higher than that under the other policy, the exclusion only applies to the amount of the Life Insurance sum insured in excess of the cover under the other policy
- the other policy was continuously in force for 13 months immediately prior to the issue of this policy
- the other policy was cancelled immediately after the issue of this policy, and
- no claim is pending or payable under the other policy.

The Death and Terminal Illness benefit will not be payable if death or *terminal illness* is caused or contributed to by anything excluded under the policy as indicated on the policy schedule.

Total and Permanent Disablement (TPD) Insurance

TPD Insurance provides a lump sum payment if you suffer a permanent disability that meets the TPD definition provided by your policy. The payment could be used to cover the extra expenses associated with being disabled or help your family maintain their current lifestyle in the absence of your income.

Eligible entry ages	15 – 60 15 – 65 (for Modified TPD definition with stepped premiums)
Expiry age	99, the definition changes to Modified TPD after age 65
Minimum sum insured	$50,000
Maximum sum insured	$5,000,000 (subject to additional limits detailed on page 11)
Occupation requirements	For an Any Occupation or Own Occupation definition of TPD, the person to be insured must be *gainfully employed* for a minimum of 20 hours per week at the time of application.

Pages 9 to 11 summarise the benefits, features, extra cost options, cover types, and TPD definitions that are available with TPD Insurance. Please refer to the relevant sections of this PDS for the complete terms and conditions.

TPD cover types

Cover type	Description
TPD Platinum	Allows the selection of Own Occupation, Any Occupation or Domestic Duties TPD definitions. In addition, it provides terms that allow for partial payments at earlier stages of disablement and for less severe conditions via the Partial Impairment benefit.
TPD Plus	Allows the selection of Own Occupation, Any Occupation, Domestic Duties or Modified TPD definitions.

Included benefits

Benefit name	Description	Availability		Page
		Non-Super	Super	
TPD benefit	Pays the TPD Insurance sum insured if the insured person suffers a permanent disability that meets the definition of TPD shown on the policy schedule. For cover held within superannuation, additional terms will need to be met for a benefit to be payable.	✓	✓	12
TPD Advancement benefit	Advances a small portion of the TPD Insurance sum insured if the insured person suffers *partial loss of limbs* or *partial loss of sight*.	✓	✗	12
Partial Impairment benefit (TPD Platinum only)	Pays part of the TPD Insurance sum insured if the insured person suffers *functional impairment* of two or three *extended activities of daily living* (*extended ADLs*).	✓	✗	12
Financial Planning benefit	Reimburses up to $1,000 paid to a qualified financial adviser for the purpose of preparing a financial plan following the payment of the TPD Insurance sum insured in full.	✓	✗	20

Included features

Feature name	Description	Availability		Page
		Non-Super	Super	
Indexation Increases feature	Increases the sum insured every year by the greater of 3% and the increase in the *consumer price index* so that cover retains its value against inflation.	✓	✓	20
Future Increases feature	Allows existing cover to be increased without further medical underwriting after the occurrence of a specified life event (eg the birth of a child).	✓	✓	20
Life Insurance Buy Back feature	Allows the reinstatement of the Life Insurance sum insured 12 months after it was reduced due to the payment of the full TPD Insurance sum insured.	✓	✓	20

Extra cost options

Option name	Description	Availability		Page
		Non-Super	Super	
Double TPD option (Linked TPD Insurance only)	Allows the reinstatement of the Life Insurance sum insured 14 days after it was reduced due to the payment of the full TPD Insurance sum insured. The premium for the reinstated Life Insurance sum insured is then waived for the remaining life of the policy.	✓	✓	12
Business Increase option	Allows existing cover to be increased without further medical underwriting after the occurrence of a specified business event nominated at application.	✓	✓	22
Premium Waiver option	Waives the premium and policy fee payable upon the insured person meeting certain specified events (eg they become *significantly disabled*).	✓	✓	23

TPD definitions

The TPD definition selected will determine the criteria against which the insured person's disability is assessed at the time of claim. The requirements of the TPD definitions vary and are summarised below. In all cases the disability must be permanent and irreversible.

Own Occupation

Requires the insured person to be permanently unable to perform the occupation they were working in prior to their disability.

If they were not working when they became disabled, assessment is made against their most recent occupation.

Any Occupation

Requires the insured person to be permanently unable to perform *any occupation* that is suitable to them based on their education, training, or experience.

This means that even if they cannot perform their most recent occupation, a payment may not be available if they can work in another suitable occupation.

Domestic Duties

Requires the insured person to meet the requirements of the Any Occupation definition and also to be unable to perform *domestic duties* ever again.

It is available to those people whose main occupation is to maintain the family home.

If the insured person was *gainfully employed* for more than 20 hours a week prior to becoming disabled, only the Any Occupation requirements need to be met.

Modified TPD

Requires the insured person to have suffered any one of the following severe disabilities:

1. *loss of limbs* (loss of any two limbs)
2. *loss of sight* (loss of sight in both eyes)
3. both the *partial loss of limbs* and the *partial loss of sight* (loss of one limb and sight in one eye)
4. *loss of independent existence* (this is the permanent inability to perform two of the *activities of daily living*) or
5. *cognitive loss* (this is a permanent loss of intellectual capacity).

At the policy anniversary when the insured person is aged 65, all definitions will revert to Modified TPD.

An additional restriction will be applied to TPD Insurance if it is held entirely within superannuation that requires the insured person to satisfy the definition of *permanent incapacity* in order for the benefit to be payable.

For full details of the TPD definitions please see the Glossary of this PDS.

Other ways to meet the TPD definition

For Own Occupation, Any Occupation, and Domestic Duties TPD, we will also consider the insured person to have met the TPD definition requirements if they:

1. suffer *functional impairment* of at least four *extended ADLs*
2. suffer permanent and irreversible *whole person impairment* of at least 60%, or
3. meet the Modified TPD definition.

Qualifying periods

There are qualifying periods that apply in order for you to meet the TPD definitions. Please refer to the Glossary of this PDS for further information.

Sum insured restrictions

Restrictions to the TPD Insurance sum insured may apply at application depending on the occupation of the person to be insured and the TPD definition selected.

TPD definition	Sum insured restriction
Own/Any Occupation	If the insured person's occupation is categorised as occupation class 2, 3, or 4 then the maximum sum insured is $3,000,000.
Domestic Duties	Maximum sum insured is $1,500,000
Modified TPD	Maximum sum insured is $2,000,000 unless the insured person is performing *domestic duties* in which case the maximum sum insured is $1,500,000.

TPD Insurance within superannuation

Your TPD insurance can be set up so that it is owned by the trustee of a superannuation fund of which you are a member. Your adviser will be able to recommend an appropriate ownership structure based on your personal circumstances.

If you choose to hold your TPD Insurance within superannuation we will set it up in one of two ways to meet the requirements of *superannuation law* – either with a structure known as Superannuation Optimiser or with a Permanent Incapacity Restriction applied to your cover.

The TPD type and TPD definition will determine the structure that will apply to your policy as detailed in the table below. The structure that applies will be indicated on your policy schedule.

TPD definition	Superannuation structure	
	TPD Plus	TPD Platinum
Own Occupation	Superannuation Optimiser	Superannuation Optimiser
Any Occupation	Permanent Incapacity Restriction	Superannuation Optimiser
Domestic Duties	Permanent Incapacity Restriction	Superannuation Optimiser
Modified TPD	Permanent Incapacity Restriction	Not Available

Superannuation Optimiser

If Superannuation Optimiser applies to your TPD Insurance then the cover is held across two policies which are connected via Flexible Linking:

- one held within superannuation (providing the part of the TPD definition that also meets the definition of *permanent incapacity*), and
- one outside of superannuation (providing the part of the TPD definition that does not meet the definition of *permanent incapacity*).

Although both policies will have the same TPD Insurance sum insured, only one TPD benefit will ever be payable. (See the section entitled 'Superannuation Optimiser – TPD Insurance' on page 48 for full details).

Permanent Incapacity Restriction

If a Permanent Incapacity Restriction applies to your TPD Insurance it means that in addition to the requirements of the TPD definition you have selected, you must also meet the definition of *permanent incapacity* before a payment can be made.

This means that if you do not meet the *permanent incapacity* definition then no payment will be available even if you have met the other requirements of the TPD definition applicable to your policy.

The information provided in this section forms part of your TPD Insurance terms and conditions. Words or expressions shown in *italics* have their meaning explained in the Glossary at the end of this PDS.

When the TPD Insurance sum insured is payable

TPD benefit

If your Zurich FutureWise policy includes TPD Insurance, the TPD Insurance sum insured will be paid if the insured person suffers *total and permanent disablement* during the *period of insurance*.

The definition of *total and permanent disablement* will be shown on your policy schedule.

Where your policy schedule indicates that Superannuation Optimiser applies, your TPD Insurance will be held over two policies linked via Flexible Linking with a payment available under only one of these policies in the event of the insured person suffering *total and permanent disablement*. Please refer to the 'Superannuation Optimiser – TPD Insurance' section on page 48 for further information regarding the policy from which the benefit will be paid.

TPD Advancement benefit

Under this benefit, part of the TPD Insurance sum insured will be advanced if the insured person suffers *partial loss of limbs* or *partial loss of sight*.

The amount payable is the lesser of 25% of the TPD Insurance sum insured and $500,000. The TPD Advancement benefit is only payable once and the maximum amount we will pay under the TPD Advancement benefit is $500,000 across all cover held with us for the insured person.

The TPD Advancement benefit will be reduced by the amount of any Trauma Insurance paid for *partial loss of limbs* or *partial loss of sight* if the TPD Insurance is:

- included in a policy along with Trauma Insurance and both the TPD Insurance and Trauma Insurance are linked, or
- connected through Flexible Linking to a separate policy which includes Trauma Insurance.

The TPD Insurance sum insured will be reduced by the amount paid under the TPD Advancement benefit.

The TPD Advancement benefit is not available if the policy is held within superannuation. For more information, refer to the section titled 'Policy ownership' on page 47.

Partial Impairment benefit

This benefit is only provided if TPD Platinum applies as shown on your policy schedule.

Under this benefit, up until the cover anniversary when the insured person is aged 65, part of the TPD Insurance sum insured will be paid if the insured person suffers *functional impairment* of a specified number of *extended ADLs* as set out in the following table:

Partial Impairment level	Amount of sum insured payable
Functional impairment of at least 3 *extended ADL* categories	65%
Functional impairment of at least 2 *extended ADL* categories	40%

A benefit is only payable once at each Partial Impairment level. The TPD Insurance sum insured will be reduced by the amount paid under the Partial Impairment benefit.

If you choose to hold your TPD Platinum through superannuation, Superannuation Optimiser will apply and the Partial Impairment benefit will be held under the non-superannuation policy. Please refer to the 'Superannuation Optimiser – TPD Insurance' section on page 48 for more information.

Double TPD option

This is an option for which an additional premium is charged. If the Double TPD option applies, it will be shown on your policy schedule.

It is only available if you have Linked TPD Insurance under a Life Insurance policy or your TPD insurance is connected to a Life Insurance policy through Flexible Linking.

Up until the cover anniversary when the insured person is aged 65, this option reinstates the Life Insurance sum insured 14 days after it was reduced by the payment of the TPD benefit, without the need for medical underwriting. This option cannot be exercised if a claim for *terminal illness* (or similar benefit) is in progress or has previously been paid for the insured person by us.

The premium will be waived on the reinstated Life Insurance sum insured. Any exclusions or special conditions which applied to the original Life Insurance will also apply to cover reinstated under the Double TPD option.

The Future Increases feature, Indexation Increases feature, and the Business Increase option do not apply to the reinstated Life Insurance. The Life Insurance Buy Back feature cannot be exercised if the Life Insurance sum insured has been reinstated under the Double TPD option.

When the TPD Insurance changes

From the cover anniversary when the insured person is aged 65, the applicable TPD definition will be Modified TPD so that the TPD Insurance sum insured will only be payable if the insured person meets the *Modified TPD* definition before the TPD Insurance ends, as explained in the section titled 'When cover ends' on page 52.

When the TPD Insurance sum insured is reduced

There are circumstances when your TPD Insurance sum insured will be reduced. These include when:

- we pay a claim
- other insurance is reduced or cancelled, and/or
- you reach age 65.

When we pay a claim

The TPD Insurance sum insured will be reduced by the following:

- the amount of any Life Insurance sum insured paid for *terminal illness*, if TPD Insurance is:
  - included in a Life Insurance policy, or
  - connected to a Life Insurance policy through Flexible Linking,
- the amount of any TPD Insurance sum insured paid in full or in part under the policy
- in cases where Superannuation Optimiser applies, the amount of any TPD Insurance sum insured paid under a policy to which it is connected through Flexible Linking, and
- the amount of any Trauma Insurance sum insured paid (excluding any amount that exceeds the Trauma Insurance sum insured, for example, where a *trauma condition* pays 125% of the sum insured), if TPD Insurance is:
  - included in a policy along with Trauma Insurance, or
  - connected through Flexible Linking to another policy which includes Trauma Insurance.

Your policy schedule will show any other types of insurance included in your Zurich FutureWise policy, and whether it is connected to another policy through Flexible Linking.

When other insurance is reduced or cancelled

If TPD Insurance is included in a Life Insurance policy or connected to one through Flexible Linking, and the Life Insurance is reduced or cancelled, the TPD Insurance sum insured will be reduced so that it is not more than the Life Insurance sum insured.

If Superannuation Optimiser applies and the TPD Insurance is reduced or cancelled under one of the policies connected through Flexible Linking, the TPD Insurance sum insured under the connected policy will also be reduced so that it is not more than the reduced or cancelled TPD Insurance sum insured.

If the TPD Insurance sum insured is reduced, but part of the sum insured remains, the premium for your policy is adjusted by applying our then current premium rates to the amount of the sum insured that remains. The premium can otherwise be altered as set out in this PDS on page 55.

When you reach age 65

At the cover anniversary when the insured person is aged 65, the TPD Insurance sum insured is reduced to $3 million across all policies issued by us on the life of the insured person. Where multiple policies are issued by us providing TPD Insurance for the same insured person, we will apply any reduction to the sum insured based on the cover start date of each policy (or the start date of any increases, other than indexation increases), reducing the most recently commenced policy (or approved increase) first.

Where portions of the sum insured are subject to different terms

Where we agree, your TPD Insurance may be set up so that separate portions of the sum insured are subject to different terms (such as TPD definition, TPD cover type, etc). Details of each portion of the sum insured and terms that apply to each will be shown on the policy schedule that we issue to you.

The insured person will be assessed against the terms of each portion of the sum insured and benefits will only become payable under those portions of the sum insured where the terms are met.

One benefit payable

If the TPD Insurance is held in a Linked Insurance structure with other types of insurance, the following conditions apply regarding the order of assessment for claims:

- where cover is held within superannuation under Flexible Linking, including where Superannuation Optimiser applies, the claim will be assessed under the superannuation policy first
- after the claim has been assessed under the superannuation policy, if applicable, the claim will then be assessed under any Linked non-superannuation policies.

If the insured person suffers a condition that satisfies the definition under more than one benefit at the same time, only one benefit will be paid in respect of the condition, being the one which results in the highest payment. The benefit will be paid to the policy owner of the relevant policy.

When we won't pay

A TPD Insurance claim will not be payable if:

- the condition or event giving rise to the claim is caused or contributed to by an intentional, self-inflicted act
- the condition or event giving rise to the claim is caused or contributed to by anything excluded under the policy as indicated on the policy schedule
- the condition or event giving rise to the claim is *loss of limbs*, *loss of sight*, both *partial loss of limbs* and *partial loss of sight*, *loss of independent existence*, or *whole person impairment* and the insured person dies (or is declared brain dead) within 14 days of when they satisfy the definition, or
- the policy schedule indicates that the Permanent Incapacity Restriction applies and the insured person does not meet the definition of *permanent incapacity*.

Trauma Insurance

Trauma Insurance provides a lump sum payment if you suffer one of the *trauma conditions* covered by your policy. The payment could be used to pay for additional unexpected expenses as a result of your illness or provide funds to allow you to take additional time off work.

Eligible entry ages	15 – 65 (stepped premiums) 15 – 60 (level premiums)
Expiry age	99, the *trauma conditions* covered are limited after age 70
Minimum sum insured	$50,000
Maximum sum insured	$2,000,000

The tables below summarise the benefits, features, and extra cost options that are available for Trauma Insurance. Please refer to the relevant sections of this PDS for the complete terms and conditions.

Trauma Insurance cannot be owned by the trustee of a superannuation fund.

Trauma cover types

Cover type	Description
Trauma Platinum	Provides a full payment of the Trauma Insurance sum insured for 44 conditions, partial payments for 20 conditions, a boosted payment for four severe *trauma conditions*, and enhanced terms for the Trauma Reinstatement option.
Trauma Plus	Provides a full payment of the Trauma Insurance sum insured for 41 conditions, partial payments for 21 conditions and a boosted payment for four severe *trauma conditions*.
Trauma Standard	Provides a full payment of the Trauma Insurance sum insured for 35 conditions and partial payments for 10 conditions.

Included benefits

Benefit name	Description	Page
Trauma benefit	Pays a benefit if the insured person suffers one of the listed *trauma conditions*. The payment may be the full Trauma Insurance sum insured or part of it, depending on the *trauma condition*.	17
Financial Planning benefit	Reimburses up to $1,000 paid to a qualified financial adviser for the purpose of preparing a financial plan following payment of the Trauma Insurance sum insured in full.	20

Included features

Feature name	Description	Page
Indexation Increases feature	Increases the sum insured every year by the greater of 3% and the increase in the *consumer price index* so that cover retains its value against inflation.	20
Future Increases feature	Allows existing cover to be increased without further medical underwriting after the occurrence of a specified life event (eg the birth of a child).	20
Life Insurance Buy Back feature	Allows the reinstatement of the Life Insurance sum insured 12 months after it was reduced due to the payment of the full Trauma Insurance sum insured.	20

Extra cost options

Option name	Description	Page
Trauma Reinstatement option	Allows the reinstatement of the Trauma Insurance sum insured 12 months after it was reduced due to payment of the full Trauma Insurance sum insured.	17
Double Trauma option (Linked Trauma Insurance only)	Allows the reinstatement of the Life Insurance sum insured 14 days after it was reduced due to payment of the full Trauma Insurance sum insured. The premium for the reinstated Life Insurance sum insured is waived for the remaining life of the policy.	18
Business Increase option	Allows existing cover to be increased without further medical underwriting after the occurrence of a specified business event nominated at application.	22
Premium Waiver option	Waives the premium and policy fee payable upon the insured person meeting certain specified events (eg they become *significantly disabled*).	23

The information provided in this section forms part of your Trauma Insurance terms and conditions. Words or expressions shown in *italics* have their meaning explained in the Glossary at the end of this PDS.

Trauma conditions

The *trauma conditions* that your Trauma Insurance covers will depend on the type of Trauma Insurance indicated on your policy schedule. There are three types of Trauma Insurance available: Trauma Standard, Trauma Plus, and Trauma Platinum.

The *trauma conditions* covered by each type of Trauma Insurance, and the level of payment for each, is detailed in the table below. Please refer to the Glossary at the end of this PDS for the definition of each listed *trauma condition*.

Body system	Condition	Amount of sum insured payable		
		Trauma Standard	Trauma Plus	Trauma Platinum
Cancer of any body system	*aplastic anaemia*	100%	100%	100%
	cancer	100%	100%	100%
	carcinoma in situ of the breast	20%	20%	20%
	carcinoma in situ of the breast with lumpectomy and treatment	20%	20%	100%
	carcinoma in situ of the cervix and cervical dysplasia	0%	20%	20%
	carcinoma in situ of the fallopian tube	0%	20%	20%
	carcinoma in situ of the ovary	0%	20%	20%
	carcinoma in situ of the vagina	0%	20%	20%
	carcinoma in situ of the vulva	0%	20%	20%
	early stage melanoma	20%	20%	20%
	early stage prostate cancer	20%	20%	20%
Heart and artery	*angioplasty*	20%	20%	20%
	triple vessel angioplasty	100%	100%	100%
	aortic surgery	100%	100%	100%
	cardiomyopathy	100%	100%	100%
	coronary artery bypass surgery	100%	100%	100%
	heart attack	100%	100%	100%
	heart valve surgery	100%	100%	100%
	out of hospital cardiac arrest	100%	100%	100%

Body system	Condition	Amount of sum insured payable		
		Trauma Standard	Trauma Plus	Trauma Platinum
Brain and nerves	*bacterial meningitis or meningococcal septicaemia*	100%	100%	100%
	benign brain tumour	0%	0%	20%
	benign brain tumour with impairment level	100%	100%	100%
	cognitive loss	100%	100%	100%
	coma	100%	100%	100%
	dementia including Alzheimer's disease	100%	100%	100%
	encephalitis	100%	100%	100%
	hydrocephalus	0%	20%	20%
	major head trauma	100%	100%	100%
	motor neurone disease	20%	100%	100%
	motor neurone disease with impairment level	100%	100%	100%
	multiple sclerosis	20%	100%	100%
	multiple sclerosis with impairment level	100%	100%	100%
	muscular dystrophy	20%	100%	100%
	muscular dystrophy with impairment level	100%	100%	100%
	paralysis	100%	125%	125%
	Parkinson's disease	20%	100%	100%
	Parkinson's disease with impairment level	100%	100%	100%
	stroke	100%	100%	100%
Lungs	*chronic lung disease*	100%	100%	100%
	primary pulmonary hypertension	100%	100%	100%
Kidneys	*chronic kidney failure*	100%	100%	100%
Ear, nose and throat	*loss of hearing*	100%	100%	100%
	partial loss of hearing	0%	20%	20%
	loss of speech or total aphasia	100%	100%	100%
Eye	*loss of sight*	100%	125%	125%
	partial loss of sight	0%	20%	20%
Musculoskeletal	*loss of limbs*	100%	125%	125%
	partial loss of limbs	0%	20%	20%
	severe burns	100%	125%	125%
	severe burns of limited extent	0%	20%	20%
	severe osteoporosis	0%	20%	20%
	severe rheumatoid arthritis	0%	20%	100%
Digestive system	*chronic liver disease*	100%	100%	100%
	colostomy/ileostomy	0%	20%	20%
	severe Crohn's disease	0%	20%	20%
	severe ulcerative colitis	0%	20%	20%
Endocrine system	*advanced diabetes*	0%	100%	100%
	diabetes complications	0%	20%	20%
Other	*loss of independent existence*	100%	100%	100%
	major organ transplant	100%	100%	100%
	major organ transplant waiting list	20%	100%	100%
	medically acquired HIV	100%	100%	100%
	occupationally acquired hepatitis B or C	0%	0%	100%
	occupationally acquired HIV	100%	100%	100%

Some of the above conditions are excluded for 90 days from the application date or date any cover is reinstated. Please refer to the section titled 'When we won't pay' on page 19 for more information.

When the Trauma Insurance sum insured is payable

Trauma benefit

If your Zurich FutureWise policy includes Trauma Insurance, all or part of the Trauma Insurance sum insured is payable if the insured person suffers one of the *trauma conditions* listed in the table on pages 15 and 16 during the *period of insurance*. Cover is limited from age 70, as explained in the section titled 'When the Trauma Insurance changes' on page 18.

The amount payable will be the percentage of your Trauma Insurance sum insured as indicated in the *trauma conditions* table, and based on the type of Trauma Insurance shown on your policy schedule (Trauma Standard, Trauma Plus, or Trauma Platinum).

We will only pay once for any one *trauma condition*, except in the case of *angioplasty* (see below).

The insured person must be living (and not declared brain dead) for 14 days from the diagnosis or occurrence of the claimed *trauma condition* in order to be eligible to receive a payment under the Trauma Insurance.

Special terms applicable to certain *trauma conditions*

- *Trauma conditions* with a payment level of 20% are limited to a maximum payment for each claim of $100,000 except for *angioplasty* which has a maximum payment for each claim of $40,000.
- You can claim for *angioplasty* more than once where the subsequent *angioplasty* procedure being claimed for occurs at least six months after the previous *angioplasty* procedure.
- *Trauma conditions* with a payment level of 125% are limited to a maximum payment equal to the Indexed Benefit Limit. The Indexed Benefit Limit is $2 million when your policy commences and increases in the same proportion as the Trauma Insurance sum insured due to Indexation Increases.

Trauma Reinstatement option

This is an option for which an additional premium is charged. If the Trauma Reinstatement option applies, it will be shown on your policy schedule.

This option allows you to reinstate all or part of the Trauma Insurance sum insured without the need for medical underwriting (12 months after it was reduced in full), subject to the following conditions.

- The option cannot be exercised after the cover anniversary when the insured person is aged 70.
- The Trauma Insurance sum insured must have been reduced to nil as a result of the payment of one or more claims for Trauma, TPD or *terminal illness* before reinstatement can occur.
- The reinstatement date is 12 months after the date the valid claim form is lodged with us for the claim which reduces the Trauma Insurance sum insured to nil. A valid claim form for this purpose is one which resulted in a claim payment and where, within 30 days of the claim form being lodged, we determine the definition of the *trauma condition* suffered was met. If there is no valid claim form, the relevant date for reinstatement is 12 months after the date the liability for the claim was admitted by us.
- Trauma Insurance can only be reinstated where the condition or event giving rise to the Trauma, TPD or *terminal illness* claim that reduced the Trauma Insurance sum insured, also satisfied a *trauma condition* definition. The amount that can be reinstated is the amount by which the Trauma Insurance sum insured was reduced for that claim.
- If the Trauma Insurance sum insured was reduced by more than one claim, the entitlement to reinstate Trauma Insurance will be determined separately for each claim that reduced the relevant amount of the Trauma Insurance sum insured.
- If a benefit is paid under Trauma Insurance that exceeds the Trauma Insurance sum insured (for example, where a *trauma condition* pays 125% of the sum insured), the amount exceeding the sum insured cannot be reinstated under Trauma Reinstatement.

We will give you at least 30 days notice prior to the expiry of the 12 month period and must receive your acceptance within the 30 days prior to the date on which the option to reinstate the Trauma Insurance falls. We will provide written confirmation to you once your Trauma Insurance has been reinstated.

The premium for the reinstated Trauma Insurance will be based on the premium rates applying at the time of reinstatement. Any premium adjustments, exclusions or special conditions which applied to the original Trauma Insurance will also apply to the reinstated cover.

Special terms that apply to all reinstated Trauma Insurance

Where a claim under TPD or *terminal illness* results in a reinstatement entitlement, the condition or event that gave rise to the claim will be treated as a *trauma condition* in determining whether a claim is payable under the reinstated Trauma Insurance.

The Future Increases and Indexation Increases features do not apply to the reinstated cover. The Trauma Reinstatement option, Double Trauma option and the Business Increase option are not available with the reinstated cover.

Where Trauma Insurance is reinstated, no claim is payable for:

- any *trauma condition* for which a Trauma, TPD or *terminal illness* claim has been paid
- any condition which is caused or contributed to a *trauma condition* (or treatment of that condition) for which a Trauma, TPD or *terminal illness* claim has been previously paid
- a condition which first occurs or symptoms leading to the condition occurring or being diagnosed first became apparent before the reinstatement of any Trauma Insurance under this option.

In addition to the above terms, the following apply to the specific conditions indicated:

- if a Trauma, TPD, or *terminal illness* claim has been paid for any one *trauma condition* in the 'Heart and Artery' body system group, or for *primary pulmonary hypertension* or *chronic kidney failure* then no claim is payable for any *trauma condition* in the 'Heart and Artery' body system group, or for *primary pulmonary hypertension*, *chronic kidney failure* or *stroke*
- if a Trauma, TPD, or *terminal illness* claim has been paid for any one *trauma condition* in the 'Heart and Artery' body system group or for *primary pulmonary hypertension*, then no claim is payable for *paralysis* or *loss of sight*, resulting from cerebrovascular accident
- if a Trauma, TPD, or *terminal illness* claim has been paid for any one *trauma condition* in the 'Cancer of any body system' group then no claim is payable for any *trauma conditions* in the 'Cancer of any body system' group, or
- if a Trauma, TPD or *terminal illness* claim has been paid for *dementia* including *Alzheimer's disease* then no claim is payable for *stroke* or *heart attack*.

Special terms that apply to reinstated Trauma Platinum

If you have Trauma Platinum with a sum insured of at least $100,000 (determined by the amount shown on your policy schedule plus applicable indexation increases), and have selected the Trauma Reinstatement option, the following additional terms are included as part of Trauma Reinstatement:

- if a Trauma, TPD, or *terminal illness* claim was paid for any one *trauma condition* in the 'Heart and Artery' body system group, or for *primary pulmonary hypertension*, or *chronic kidney failure* then, under the reinstated cover, we will pay a claim if the insured person suffers a *heart attack* after the date the cover is reinstated. The benefit payable is equal to the lesser of:
  - 10% of the sum insured, and
  - $50,000
- if a Trauma, TPD, or *terminal illness* claim was paid for any one *trauma condition* in the 'Cancer of any body system' group then, under the reinstated cover, we will pay a claim if the insured person suffers *cancer* of a different cell type after the date the cover is reinstated. The benefit payable is equal to the lesser of:
  - 10% of the sum insured, and
  - $50,000.

Double Trauma option

This is an option for which an additional premium is charged. If the Double Trauma option applies, it will be shown on your policy schedule. It is only available if you take Trauma Insurance under a Life Insurance policy or if your Trauma Insurance is connected to a Life Insurance policy through Flexible Linking.

Up until the cover anniversary when the insured person is aged 65, this option reinstates the Life Insurance sum insured 14 days after it was reduced by the payment of the Trauma Insurance sum insured in full, without the need for medical underwriting. This option cannot be exercised if a claim for *terminal illness* (or similar benefit) is in progress or has previously been paid for the insured person by us.

The premium will be waived on the reinstated Life Insurance sum insured. Any exclusions or special conditions which applied to the original Life Insurance will also apply to the reinstated Life Insurance.

The Future Increases feature, Indexation Increases feature and the Business Increase option do not apply to the reinstated Life Insurance. The Life Insurance Buy Back feature cannot be exercised if the Life Insurance sum insured has been reinstated under the Double Trauma option.

When the Trauma Insurance changes

From the cover anniversary when the insured person is aged 70, the Trauma Insurance sum insured is only payable if the insured person suffers *loss of independent existence, loss of limbs*, *loss of sight*, both the *partial loss of limbs* and *partial loss of sight* or *cognitive loss* before the Trauma Insurance ends, as explained in the section titled 'When cover ends' on page 52.

When the Trauma Insurance sum insured is reduced

There are circumstances when your Trauma Insurance sum insured will be reduced. These include when:

- we pay a claim
- other insurance is reduced or cancelled, and/or
- you reach age 70.

When we pay a claim

The Trauma Insurance sum insured will be reduced by the following:

- the amount of any Life Insurance sum insured paid for *terminal illness*, if Trauma Insurance is:
  - included in a Life Insurance policy, or
  - connected to a Life Insurance policy through Flexible Linking, and
- the amount of any TPD Insurance sum insured paid, if Trauma Insurance is:
  - included in a policy along with TPD Insurance, or
  - connected through Flexible Linking to a policy which includes TPD Insurance, and

- the amount of any Trauma Insurance sum insured paid (in full or part) for a *trauma condition*.

Your policy schedule will show any other types of insurances included in your Zurich FutureWise policy, and whether it is connected to another policy through Flexible Linking.

When other insurance is reduced or cancelled

If Trauma Insurance is included in a Life Insurance policy or connected to one through Flexible Linking, and the Life Insurance is reduced or cancelled, the Trauma Insurance sum insured will be reduced so that it is not more than the Life Insurance sum insured.

If the Trauma Insurance sum insured is reduced, but part of the sum insured remains, the premium for your policy is adjusted by applying our then current premium rates to the amount of the sum insured that remains. The premium can otherwise be altered as set out on page 55.

When you reach a certain age

From the cover anniversary when the insured person is aged 70, the Trauma Insurance sum insured is reduced to $2 million across all policies issued by us for the insured person.

Where we issue multiple policies providing Trauma Insurance for the same insured person we will apply any reduction to the sum insured based on the cover start date of each policy (or the start date of any increases, other than indexation increases), reducing the most recently commenced policy (or approved increase) first.

Where portions of the sum insured are subject to different terms

Where we agree, your Trauma Insurance may be set up so that separate portions of the sum insured are subject to different terms (such as Trauma cover type, etc). Details of each portion of the sum insured and terms that apply to each will be shown in the policy schedule that we issue to you.

The insured person will be assessed against the terms of each portion of the sum insured and benefits will only become payable under those portions of the sum insured where the terms are met.

One benefit payable

If cover for Trauma Insurance is held in a Linked Insurance structure with other types of Insurance the following conditions apply regarding the order of assessment for claims:

- where Trauma Insurance is linked to insurance held within superannuation by Flexible Linking, including where Superannuation Optimiser applies, the claim will be assessed under the superannuation policy first
- after the claim has been assessed under the superannuation policy, if applicable, the claim will then be assessed under any Linked non-superannuation policies.

If the insured person suffers a condition that satisfies the definition under more than one benefit at the same time, only one benefit will be paid in respect of the condition, being the one which results in the highest payment. The benefit will be paid to the policy owner of the relevant policy.

When we won't pay

A Trauma Insurance claim will not be payable if the *trauma condition* (or where the condition involves surgery or a procedure, the disease or condition for which the surgery or procedure is undertaken):

- is caused or contributed to by an intentional self-inflicted act
- is caused or contributed to by anything excluded under the policy as indicated on the policy schedule
- first occurs or symptoms leading to the condition occurring or being diagnosed first became apparent before the Trauma Insurance cover start date shown in your policy schedule or the date any cover is reinstated, or
- first occurs or symptoms leading to the condition occurring or being diagnosed first became apparent in the 90 days following the application date or the date any cover is reinstated, including under the Trauma Reinstatement option explained on page 17 and the *trauma condition* is:
  - a *stroke*
  - a *trauma condition* in 'Cancer of any body system' (not including *aplastic anaemia*), or
  - a *trauma condition* in the 'Heart and artery' body system (not including *cardiomyopathy*).

  This exclusion does not apply to a *trauma condition* if your policy replaces other similar insurance under a policy or policies issued by issued by us or another insurer (the other policy) and we agreed to issue this policy on the basis that it replaced the other policy (as shown on your policy schedule) and the following conditions are also met:
  - the Trauma Insurance sum insured under the policy being issued by us is the same amount or less than that under the other policy. If the Trauma Insurance sum insured under the policy being issued by us is higher than that under the other policy, the exclusion only applies to the amount of the Trauma Insurance sum insured in excess of the cover under the other policy
  - the other policy was continuously in force for 90 days immediately prior to the issue of this policy
  - the other policy provided similar cover for the *trauma condition*
  - the other policy was cancelled immediately after the issue of this policy, and
  - no claim is pending or payable or has been paid under the other policy.

Common benefits, features and extra cost options for Life, TPD and Trauma Insurance

The information provided in this section forms part of your terms and conditions for the benefits, features and extra cost options which are common to Life Insurance, TPD Insurance, and Trauma Insurance. Words or expressions shown in *italics* have their meaning explained in the Glossary at the end of this PDS.

Financial Planning benefit

Under this benefit, we will reimburse the cost of engaging a qualified financial adviser to prepare a financial plan following payment of the Life, TPD or Trauma Insurance sum insured in full.

The total amount payable under this benefit is the lesser of the actual fee paid for the financial planning advice (excluding any commissions received by the adviser) and $1,000. It is payable on receipt of evidence of the financial advice provided, qualifications of the financial adviser and payment made for that advice. This evidence must be received within 12 months of payment of the sum insured.

The benefit is payable to the person who receives the sum insured benefit. If the sum insured is paid to more than one person, the maximum amount payable to each beneficiary for reimbursement of financial planning costs incurred by them will be split proportionally in line with the split of the sum insured.

The benefit is only payable once for the insured person across all cover with us. The financial adviser whose services are being reimbursed must be qualified and operating under an Australian Financial Services Licence.

The Financial Planning benefit is not available if the policy is held within superannuation. Refer to the section titled 'Policy ownership' on page 47.

Indexation Increases feature

So that your cover retains its value over time in line with inflation, on each cover anniversary before the insured person reaches age 65, we will increase the sum insured by the greater of 3% and the increase in the *consumer price index*. We will tell you the proposed indexation increase before it applies and you can choose not to accept the increase. If you decline an increase it will not affect future increase offers. To decline an increase, we must receive your notice of decline before the applicable cover anniversary.

Under the Indexation Increases feature, the sum insured can increase above the maximum sum insured allowed at application.

Life Insurance Buy Back feature

This feature only applies if TPD and/or Trauma Insurance is included in a Life Insurance policy or is connected to a Life Insurance policy through Flexible Linking. The Life Insurance Buy Back feature cannot be exercised if the Life Insurance sum insured has been reinstated under the Double TPD or Double Trauma option.

This feature allows you to reinstate the Life Insurance sum insured after it was reduced by the payment of the TPD or Trauma Insurance sum insured in full, without the need for medical underwriting, 12 months after the date a valid claim form is lodged with us. A valid claim form for this purpose is one which resulted in a claim payment and where we determine, within 30 days of the claim form being lodged, the definition of TPD, or the *trauma condition* suffered, as applicable, was met. If there is no valid claim form, the relevant date for reinstatement is 12 months from the date the liability for the claim was admitted by us. This feature expires on the cover anniversary when the insured person is aged 65.

We will give you at least 30 days notice prior to the expiry of the 12 month period and must receive your acceptance within 30 days of the date on which the option to reinstate the Life Insurance falls. We will provide written confirmation to you once your Life Insurance has been reinstated.

If the Life Insurance that is being reinstated is owned by the trustee of an *eligible superannuation fund*, it can only be reinstated if the insured person is eligible to make contributions to superannuation. If not, the insured person can request us to issue the reinstated policy to him or her to be held directly.

The premium for the reinstated Life Insurance will be based on the premium rates applying at the time of reinstatement. Any premium adjustments, exclusions or special conditions, which applied to the original Life Insurance, will also apply to the reinstated cover.

The Future Increases and Business Increase features are not available for cover reinstated under the Life Insurance Buy Back feature. The Indexation Increases feature will apply to the reinstated Life Insurance sum insured.

Future Increases feature

Under this feature, you can apply to increase your existing Life, TPD and/or Trauma Insurance sums insured after certain specified events occur, without the need for medical underwriting. Satisfactory evidence documenting the change in financial position, personal or business event for which the increase is sought will need to be provided to us. This feature expires when the insured person turns 55.

Any premium adjustments, exclusions or special conditions which apply to the Life, TPD or Trauma Insurance will also apply to any increases made to each of these insurances under this feature.

Personal events

Personal event	Maximum increase	
	Occupation classes 1, 1E, 1L, 1M, 1P, 2, 3 & 4	Occupation class 1, 1E, 1L, 1M and 1P only
• The insured person marries or registers a *partnership* • The insured person or their *partner* gives birth to or adopts a child • The insured person becomes a *carer* for the first time • The death of the insured person's *partner* • The insured person divorces or de-registers a *partnership* • A child of the insured person turns 18.	The lowest of: • 25% of the applicable sum insured when your policy started, and • $200,000.	The lowest of: • 10% of the applicable sum insured when your policy started, and • $500,000.
• The *income* of the insured person increases by 15% or more in a 12 month period.	The lowest of: • 25% of the applicable sum insured when your policy started, • $200,000, and • five times the increase in *income*.	The lowest of: • 10% of the applicable sum insured when your policy started, • $500,000, and • five times the increase in *income*.
• The insured person takes out a new mortgage or increases an existing mortgage (excluding refinance or draw down).	The lowest of: • 25% of the applicable sum insured when your policy started, • $200,000, and • the increase in the size of the mortgage.	The lowest of: • 10% of the applicable sum insured when your policy started, • $500,000, and • the increase in the size of the mortgage.

Business events

Business event	Maximum increase	
	Occupation classes 1, 1E, 1L, 1M, 1P, 2, 3 & 4	Occupation class 1, 1E, 1L, 1M and 1P only
• An increase in the insured person's value to your business (if the insured person is a key person in your business).	The lowest of: • 25% of the applicable sum insured when your policy started • $200,000, and • the increase in the value of the insured person's value to the business.	The lowest of: • 10% of the applicable sum insured when your policy started • $500,000, and • the increase in the value of the insured person's value to the business.
• An increase in the value of the insured person's interest/share in your business (if the insured person is a partner, shareholder or similar principal in your business and this policy supports a buy/sell, share purchase or business succession agreement).	The lowest of: • 25% of the applicable sum insured when your policy started • $200,000, and • the increase in the value of the insured person's interest/share in the business.	The lowest of: • 10% of the applicable sum insured when your policy started • $500,000, and • the increase in the value of the insured person's interest/share in the business.
• Increase in the size of a business loan where the insured person has an interest in the business or is a key person for your business.	The lowest of: • 25% of the applicable sum insured when your policy started • $200,000, and • the increase in the size of the loan.	The lowest of: • 10% of the applicable sum insured when your policy started • $500,000, and • the increase in the size of the loan.

Increasing cover under the Future Increases feature

The application for an increase under this feature must be made on the appropriate form. The increase only takes effect from when we approve the application for the increase.

Only increases of $10,000 or more are eligible for applications under the Future Increases feature. An increase under this feature cannot be made until 12 months after the cover start date for the applicable insurance cover. The increase in cover must be requested in the six months period following the event and only one increase may be applied for in any 12 month period under this feature.

Future Increases cannot be exercised for a business event if the Business Increase option has already been exercised for the same business event.

Maximum increases

The tables on page 21 set out the events and the maximum amounts by which you can apply to increase the sum insured. If the insured person's occupation class is shown on your policy schedule as 1, 1E, 1L, 1M or 1P, the maximum by which you can increase your cover is determined by whichever of the two methods indicated in the applicable table provide the higher increase in the sum insured.

The maximum amount by which the applicable sum insured can be increased under the Zurich Future Increases feature on your Zurich FutureWise policy is $1 million.

TPD Insurance cannot be increased above:

- $3 million for the Own Occupation and Any Occupation definitions combined
- $2 million for the Modified TPD definition, and
- $1 million for the Domestic Duties definition.

To be eligible to increase Own Occupation or Any Occupation TPD the insured person must be *gainfully employed* for at least 20 hours per week at the time of the increase.

Trauma Insurance cannot be increased above $2 million. These maximum limits apply inclusive of all cover for the insured person held with us or another insurer.

If included in a Life Insurance policy or connected to a Life Insurance policy through Flexible Linking, neither TPD nor Trauma Insurance sums insured can be increased to an amount greater than the Life Insurance sum insured. If included in a TPD Insurance policy or connected to a TPD Insurance policy through Flexible Linking, the Trauma Insurance sum insured cannot be increased to an amount greater than the TPD Insurance sum insured.

When the Future Increases feature is not available

This feature is not available for each insurance if:

- the insurance was issued with a premium adjustment in the form of a medical loading of 75% or more, or
- a claim has or can be made for the insured person under any policy of Life, TPD or Trauma Insurance provided by us.

Special terms applying to increased cover

If an event or condition giving rise to a claim occurs (or for Trauma Insurance, the symptoms leading to the condition occurring or being diagnosed first became apparent) during the first six months after an increase in the sum insured under this feature, we will only pay a claim in respect of the increased cover if:

- the condition for which the claim is being made is caused by an *accident*, and
- the *accident* occurs after the date of the increase.

Business Increase option

This is an option for which an additional premium is charged. If the Business Increase option applies, it will be shown on your policy schedule.

It is available with Life, TPD and Trauma Insurance. For policies where several types of insurance are linked, the option can be applied for on Life Insurance only or on all insurances under the policy. It is not available with TPD Insurance if the Modified TPD definition is selected.

The person to be insured must be aged between 19 and 60 to apply for this option. When you apply for this option, you nominate a specific business insurance arrangement for which you may want to increase your cover in the future and the current value associated with this arrangement. Business insurance arrangements we may approve include key person insurance, business succession agreements, and loan guarantor insurance.

If, after the policy start date, the value of the business insurance arrangement increases (herein referred to as a business event) you may apply to increase the sum insured without the need for medical underwriting.

Any increase under this option must be for the same business event for which the policy was originally established as determined by us. The increase must not exceed the increase in the value of the business event, using the same valuation methodology used in the original application.

This option cannot be cancelled once you have exercised an increase under this option.

Expiry of the Business Increase option

This option will expire at the policy anniversary three years after the Business Increase option was included on the policy. However, if you apply and are accepted for an increase under the option within that three year period, the expiry date of the option will be extended to the policy anniversary three years after the increase was accepted.

The Business Increase option will expire at the cover anniversary when the insured person is aged 65 if it has not expired earlier as a result of the above terms.

Increasing cover under the Business Increase option

Your application must be provided on the appropriate form and must be supported by financial evidence of the business event acceptable to us. The increase only takes effect from when we approve the application for the increase.

Only increases of $10,000 or more are eligible for applications under the Business Increase option. Only one increase may be applied for in any 12 month period under this option. Increases under this option cannot be exercised for a business event if the Future Increases feature has already been exercised for the same business event.

Limitations on increases

The following table sets out the maximum to which the sum insured can be increased over time under this option.

Life	• The lesser of $15 million and three times the original sum insured.
TPD	• The lowest of $5 million, three times the original sum insured, and the maximum sum insured permitted at application based on the insured person's occupation.
Trauma	• The lesser of $2 million and three times the original sum insured.

These limits apply inclusive of all cover for the insured person held with us and other insurers.

Special terms applying to increased cover

In respect of increases under the loan guarantor business event, if an event or condition giving rise to a claim occurs (or in the event of Trauma Insurance, the symptoms leading to the condition occurring or being diagnosed first became apparent) during the first six months after an increase in the sum insured under this feature, we will only pay a claim in respect of the increased cover if:

- the condition for which the claim is being made is due to an *accident*, and
- the *accident* occurs after the date of the increase.

Premium Waiver option

This is an option for which an additional premium is charged. If the Premium Waiver option applies it will be shown in your policy schedule.

The person to be insured must be aged between 15 and 60 to apply for this option. For persons working in some occupations, the Premium Waiver option may not be available.

The Premium Waiver option waives the premium and policy fee on your policy if the insured person meets certain criteria as detailed in the table below.

If the insured person also owns a Child Trauma policy, the premiums under the Child Trauma policy will be waived while premiums are being waived for the insured person.

Premiums will not be waived under the Premium Waiver option on any insurance that has been reinstated under the Life Insurance Buy Back feature or Trauma Reinstatement option.

Premiums will not be waived under the Premium Waiver option where the insured person's *total and permanent disablement*, *total disability* or *significant disability* is caused by or attributable to:

- an intentional self-inflicted act
- normal or uncomplicated pregnancy or childbirth
- war or an act of war.

The Premium Waiver option ends on the cover anniversary when the insured person is aged 65.

The following table sets out the events and the maximum periods for which we will waive the premium and policy fee payable under the policy to which this option applies.

Premium Waiver events

Event	Maximum period for which premium will be waived
• If the insured person has TPD Insurance with us and we have paid the TPD Insurance sum insured in full for the insured person.	Until the policy anniversary when the insured person is aged 65.
• While a Total Disability benefit is being paid for the insured person under a Zurich FutureWise Disability Income Insurance or Business Expenses Insurance policy with us.	Until the earlier of: • the insured person is no longer receiving the Total Disability benefit, or • the policy anniversary when the insured person is aged 65.
• After the insured person has been *significantly disabled* for a period of six months, while the insured person continues to be *significantly disabled.*	Until the earlier of: • the insured person is no longer *significantly disabled*, or • the policy anniversary when the insured person is aged 65.
• If the insured person is *involuntarily unemployed* for at least 10 consecutive working days, while the insured person is *involuntarily unemployed* and registered with a recognised employment agency.	Until the earlier of: • the insured person is no longer *involuntarily unemployed* or registered with a recognised employment agency • the premium has been waived due to *involuntary unemployment* for three months in any 12 month period • the premium has been waived due to *involuntary unemployment* for six months across all cover held with us for the insured person • the policy anniversary when the insured person is aged 65.

Child Trauma Insurance

Child Trauma Insurance provides a lump sum payment if the insured child suffers one of the *child trauma conditions* covered by your policy. The payment could be used to cover additional unexpected expenses as a result of the injury or illness, or provide funds to allow you or your partner to take time off work to care for your child while they are unwell.

Eligible entry ages	2 – 14
Expiry age	21 (cover may be converted to an adult policy once the child is 15)
Minimum sum insured	$10,000
Maximum sum insured	$250,000
Other requirements	You must have, or be applying for, (as policy owner or insured person) at least one other type of policy issued by us (excluding Blood Borne Disease Insurance or Child Trauma Insurance), and the insured child must be your natural, step or adopted child or grandchild.

The tables below summarise the benefits and features available for Child Trauma Insurance. Please refer to the relevant sections of this PDS for the complete terms and conditions.

Child Trauma Insurance cannot be owned by a trustee of a superannuation fund.

Included benefits

Benefit name	Description	Page
Child Trauma benefit	Pays the Child Trauma Insurance sum insured if the insured child suffers one of the listed *child trauma conditions*.	25

Included features

Feature name	Description	Page
Indexation Increases feature	Increases the sum insured every year by the greater of 3% and the increase in the *consumer price index* so that your cover retains its value against inflation.	25
Continuation of Cover feature	Allows you or the insured child to convert the Child Trauma Insurance to an adult policy without the need for medical underwriting once they reach the age of 15.	25

The information provided in this section forms part of your Child Trauma Insurance terms and conditions. Words or expressions shown in *italics* have their meaning explained in the Glossary at the end of this PDS. Any references to the 'insured person' include references to the 'insured child', where applicable.

Child trauma conditions

Body system	Condition
Cancer of any body system	*aplastic anaemia* *cancer*
Heart and artery	*cardiomyopathy* *heart attack* *open heart surgery* *out of hospital cardiac arrest*
Brain and nerves	*bacterial meningitis or meningococcal septicaemia* *benign brain tumour with impairment level* *brain damage* *coma* *encephalitis* *major head trauma* *muscular dystrophy with impairment level* *paralysis* *stroke*

Body system	Condition
Lungs	*chronic lung disease* *primary pulmonary hypertension*
Kidneys	*chronic kidney failure*
Ear, nose and throat	*loss of hearing* *loss of speech or total aphasia*
Eye	*loss of sight*
Musculo-skeletal	*loss of limbs* *severe burns*
Digestive system	*chronic liver disease*
Other	*child's loss of independent existence* *intensive care* *major organ transplant* *medically acquired HIV*

Some of the above conditions are excluded for 90 days from the application date or date any cover is reinstated. Please refer to the section titled 'When we won't pay' on page 25 for more information.

When the Child Trauma Insurance sum insured is payable

Child Trauma benefit

If your Zurich FutureWise policy includes Child Trauma Insurance, the Child Trauma Insurance sum insured is payable if, during the *period of insurance*, an insured child:

- dies
- is diagnosed with a *terminal illness*, or
- suffers one of the *child trauma conditions* listed in the previous table headed 'Child trauma conditions' after cover starts for the condition.

We will only pay the sum insured once under the policy per insured child.

Indexation Increases feature

So that your cover retains its value over time in line with inflation, on each cover anniversary we will increase the sum insured by the greater of 3% and the increase in the *consumer price index*.

We will tell you the proposed indexation increase before it applies and you can choose not to accept the increase. If you decline an increase it will not affect future increase offers. To decline an increase, we must receive your notice of decline before the applicable cover anniversary.

Under the Indexation Increases feature, the sum insured can increase above the maximum sum insured allowed at application.

Continuation of Cover feature

This feature allows you or the insured child, on any cover anniversary that falls when the insured child is aged 15 to 21 inclusive, to commence either a Life Insurance policy with Linked Trauma Insurance or a Trauma Insurance policy without the need for medical underwriting.

The sum insured for the new policy must be no more than the Child Trauma Insurance sum insured for the insured child. The Trauma Insurance cover type for the new policy will be Trauma Standard.

Additional information from the insured child will be required at the time of conversion to establish the premium rate that will apply to the insurance. Once this election is made, the Child Trauma Insurance for that insured child is cancelled.

The Continuation of Cover feature is not available if a claim has been paid or is payable for the insured child under any cover with us.

When we won't pay

A Child Trauma Insurance benefit will not be payable in respect of an insured child if the *child trauma condition* (or where the condition involves surgery or a procedure, the disease or condition for which the surgery or procedure is undertaken):

- first occurs or symptoms leading to the condition occurring or being diagnosed first became apparent before the Child Trauma Insurance start date shown on your policy schedule or before the date any cover is reinstated
- is a congenital condition
- is *intensive care* and the *illness* or injury that has caused this condition is as a result of drug or alcohol intake or self-inflicted means
- is caused by the intentional act or intentional omission of the policy owner or the insured child's parent, guardian or a person acting in a regular de facto role as a parent, or
- first occurs or symptoms leading to the condition occurring or being diagnosed first became apparent in the 90 days following the application date or the date any cover is reinstated if the *child trauma condition* is:
  - a *stroke*,
  - *cancer*, or
  - a *child trauma condition* in the 'Heart and artery' body system category (not including *cardiomyopathy*).

  This exclusion does not apply if the policy issued by us replaces other similar insurance under a policy or policies issued by us or another insurer (the other policy) and we agreed to issue this policy on the basis that it replaced the other policy (as shown on your policy schedule) and the following conditions are also met:
  - the Child Trauma Insurance sum insured under the policy being issued by us is the same amount or less than that under the other policy. If the Child Trauma Insurance sum insured under the policy being issued by us is higher than that under the other policy, the exclusion only applies to the amount of the Child Trauma Insurance sum insured in excess of the cover under the other policy
  - the other policy was continuously in force for 90 days immediately prior to the issue of this policy
  - the other policy provided similar cover for the *child trauma condition*
  - the other policy was cancelled immediately after the issue of this policy, and
  - no claim is pending, payable or has been paid under the other policy.

Child Trauma Insurance benefit will not be payable if we have not received consent to obtain the medical records, past and present, of the insured child.

Blood Borne Disease Insurance

Blood Borne Disease Insurance provides a lump sum payment if you are infected with the Human Immunodeficiency Virus (HIV) or the Hepatitis B or Hepatitis C virus due to an accident during the course of your regular occupation. The payment could be used to pay for additional expenses incurred, or to supplement your reduced salary if your duties are restricted as a result of the illness.

Eligible entry ages	19 – 60
Expiry age	65
Minimum sum insured	$50,000
Maximum sum insured	$1,000,000
Occupation requirement	Only available to medical professionals and those occupations in which infection with HIV, Hepatitis B or Hepatitis C is an occupational hazard
Other requirements	The person to be insured must have, or be applying for, (as policy owner or insured person) at least one other type of policy issued by us (excluding Blood Borne Disease Insurance or Child Trauma Insurance)

The tables below summarise the benefits and features available for Blood Borne Disease Insurance. Please refer to the relevant sections of this PDS for the complete terms and conditions.

Blood Borne Disease Insurance cannot be owned by a trustee of a superannuation fund.

Included benefits

Benefit name	Description	Page
Blood Borne Disease benefit	Pays the Blood Borne Disease Insurance sum insured if the insured person is infected with HIV, Hepatitis B, or Hepatitis C due to an accident during the course of their regular occupation.	27

Included features

Feature name	Description	Page
Indexation Increases feature	Increases the sum insured every year by the greater of 3% and the increase in the *consumer price index* so that cover retains its value against inflation.	27

The information provided below forms part of your Blood Borne Disease Insurance terms and conditions. Words or expressions shown in *italics* have their meaning explained in the Glossary at the end of this PDS.

When the Blood Borne Disease Insurance sum insured is payable

Blood Borne Disease benefit

If your Zurich FutureWise policy includes Blood Borne Disease Insurance, the sum insured will be paid if the insured person becomes infected with HIV or the Hepatitis B or Hepatitis C virus as the result of an *accident* during the course of the insured person's regular occupation during the *period of insurance*.

The production and detection (sero-conversion) of:

- HIV antibodies, by way of a positive HIV antibody test, or
- Hepatitis B surface antigen or HBV DNA, by way of a positive Hepatitis B surface antigen or HBV DNA test, or
- Hepatitis C antibodies, by way of a positive Hepatitis C antibody test,

must be confirmed within six months of the *accident*.

Any *accident* giving rise to a potential claim must be reported to us within seven days of the *accident* occurring and supported by a negative HIV, Hepatitis B or Hepatitis C test (as applicable) taken after the *accident*. We must be given access to test all blood samples used.

Indexation Increases feature

So that your cover retains its value over time in line with inflation, on each cover anniversary before the insured person reaches age 65, we will increase the sum insured by the greater of 3% and the increase in the *consumer price index*.

We will tell you the proposed indexation increase before it applies and you can choose not to accept the increase. If you decline an increase it will not affect future increase offers. To decline an increase, we must receive your notice of decline before the applicable cover anniversary.

Under the Indexation Increases feature, the sum insured can increase above the maximum sum insured allowed at application.

When we won't pay

A Blood Borne Disease Insurance claim will not be payable if:

- HIV or the Hepatitis B or Hepatitis C virus is caused by any other means, including sexual activity or intravenous drug use,
- a treatment is developed and approved which renders the HIV, Hepatitis B or Hepatitis C virus (as applicable) inactive and non-infectious, or
- the insured person has not taken an approved vaccine that is recommended by the relevant government body for use in the insured person's occupation and is available prior to the event which causes infection.

We will only pay an amount under this insurance once.

Disability Income Insurance

Disability Income Insurance provides a monthly benefit if you are unable to work due to an *illness* or injury and are *totally* or *partially disabled* for longer than the waiting period. It contributes towards a replacement income so that you can concentrate on your recovery without having to worry about how to pay your ongoing expenses.

Eligible entry ages	17 – 60 17 – 64 for the 'to age 70' benefit period with stepped premiums
Expiry age	65, or 70 for the 'to age 70' benefit period
Minimum monthly insured amount	$1,250
Maximum monthly insured amount	$30,000 plus an additional $30,000 with a two year benefit period limited to the monthly equivalent of: 75% of the first $320,000 of annual income 50% of the next $240,000 of annual income, and 20% of the balance of annual income.
Occupation requirement	The person to be insured must be *gainfully employed* for a minimum of 20 hours per week at the time of application.
Waiting periods	30 days, 60 days, 90 days, 180 days, 1 year and 2 years*
Benefit periods	2 years, 5 years, to age 65, to age 70#

* Not available with a 2 year or 5 year benefit period.
\# Restricted to occupation classes 1E, 1L, 1M, and 1P.

Pages 28 to 30 summarise the benefits, features, and extra cost options, as well as other important information about Disability Income Insurance. Please refer to the relevant sections of this PDS for the complete terms and conditions.

Disability Income cover types

Cover type	Description
Disability Income Plus	Available only to those working in occupations classed as 1, 1E, 1L, 1M or 1P.* It includes additional terms with respect to the waiting period requirements, total disability definition, and Premium Waiver feature. Available in superannuation ownership, subject to Superannuation Optimiser. See pages 49 to 51 for more details.
Disability Income Standard	Available to all occupation classes. Available in superannuation ownership, subject to Superannuation Optimiser. See pages 49 to 51 for more details.
Disability Income Super-only	Available to all occupation classes. Only available in superannuation ownership with additional conditions on the payment of benefits. See page 49 for more details.

* Your adviser will be able to assist you to determine your occupation class.

Included benefits

Benefit name	Description	Page
Total Disability benefit	Pays the *monthly benefit* if the insured person is *totally disabled*.	32
Partial Disability benefit	Pays part of the *monthly benefit* if the insured person is *disabled* but still earning some income.	32
Specific Injury benefit*	Pays the *monthly benefit* for a set period of time if the insured person suffers one of a list of injuries, even if they return to work.	33
Death benefit	Pays the monthly insured amount for up to four months if the insured person dies while a benefit is being paid.	33

* Not included in Disability Income Super-only.

Included features

Feature name	Description	Page
Indexation Increases feature	Increases the monthly insured amount each year by the increase in the *consumer price index* so that cover retains its value against inflation.	33
Premium Waiver feature	Waives the premium and policy fee while a benefit is payable.	34
Recurrent Disability feature	Allows the insured person to continue with a previous claim without having to meet the waiting period requirements again if a reoccurrence of the same *disability* occurs within a certain period of time.	34
Waiting Period Reduction feature	Allows for a one year or two year waiting period to be reduced to a shorter period if the insured person leaves an employer and their salary continuance cover ends as a result.	34
Involuntary Unemployment Waiver feature	Waives the premium and policy fee if the insured person becomes *involuntarily unemployed*.	34
Medical Professionals feature*	Provides special terms for medical professionals who contract the Human Immunodeficiency Virus (HIV), Hepatitis B, or Hepatitis C and as a result have their occupational duties restricted.	34

* Not available with Disability Income Super-only.

Extra cost options

Option name	Description	Page
Extra Benefits option*	Provides a comprehensive suite of additional benefits and features such as the Trauma benefit which pays the *monthly benefit* for six months if the insured person suffers one of the listed conditions, even if they can return to work.	35
Accident option	Allows a benefit to be paid during the waiting period if the insured person suffers an *accident* that causes them to be *totally disabled* for at least four consecutive days.	37
Claims Escalation option	Increases the *monthly benefit* each year by the *consumer price index* while receiving the Total Disability benefit or Partial Disability benefit.	37
Superannuation Cover option*	Allows larger portion of *income* to be insured so that in the event of *disability*, a contribution can be made into superannuation.	37
Booster option*	Increases the *monthly benefit* payable by 33% for 24 months if the insured person's *disability* satisfies the *any occupation TPD* definition.	38
TPD Commutation option*	Allows the election of a lump sum payment in place of the ongoing *monthly benefit* if Total Disability benefits have been paid for 12 months and the insured person meets the *any occupation TPD* and *permanent incapacity* definitions.	38

* Not available with Disability Income Super-only.

Benefit types

The benefit type of Disability Income Insurance will determine how your benefit is calculated at claim time and the type of financial evidence that will need to be provided. Zurich FutureWise Disability Income Insurance provides the following three options: Indemnity, Agreed Value, and Endorsed Agreed Value.

For some occupations, and for Disability Income Super-only, cover is only available on an Indemnity basis.

Benefit type	Description
Indemnity	When cover is provided on an Indemnity basis, the benefit payable in the event of a claim is based on the *income* you were earning prior to your *illness* or injury occurring. If your *income* reduces after applying for your policy, you may not receive the full amount for which you are insured. You will need to provide financial evidence at the time of claim to support the benefit being claimed before any benefit can be paid. Evidence of any *post-disability income* will also be required before payment of the Partial Disability benefit.
Agreed Value and Endorsed Agreed Value	When cover is provided on an Agreed Value or Endorsed Agreed Value basis, the benefit payable in the event of a claim will be based on your *income* at the time you applied for the cover up to a maximum of the monthly insured amount. If you elect Endorsed Agreed Value, you will need to provide financial evidence at the time of application that supports the benefit for which you are applying. If you elect Agreed Value cover, you will instead need to provide this financial evidence at the time of claim before any benefit can be paid. If you cannot substantiate the *income* disclosed at application then your benefit will be reduced accordingly. For both Agreed Value and Endorsed Agreed Value, you will need to provide evidence of any *post-disability income* before the Partial Disability benefit can be paid.

The waiting period and benefit period

Two important aspects of your Disability Income Insurance are your waiting period and benefit period.

Waiting period

This is the period of time before a benefit is payable on your policy. Generally, benefits are not payable during the waiting period.

Disability Income Insurance benefits are paid monthly in arrears. This means that if you qualify for a benefit your first payment will be made one month after the end of the waiting period.

For example, consider a policy with a 30 day waiting period. If the insured person suffered an injury on 1 April and as a result could not work at all, provided they meet the claim requirements and supply all the necessary evidence we request:

- the waiting period would end on 1 May (30 days after the injury) and
- the first payment would be paid on 1 June (covering the period from 1 May to 1 June).

Benefit period

This is the maximum period of time we will make payments for the same *disability*.

For some occupations certain benefit periods may not be available.

If payments have been made for the full duration of a '2 year' or '5 year' benefit period, new claims with a new benefit period can be considered but only after the insured person makes a successful return to *gainful employment* for at least 20 hours per week for six months before a *disability* recurs. This applies whether the new claim is as a result of a related or unrelated cause.

The information provided in this section forms part of your Disability Income Insurance terms and conditions. Words or expressions shown in *italics* have their meaning explained in the Glossary at the end of this PDS.

The *monthly benefit*

If you have Zurich FutureWise Disability Income Insurance a monthly insured amount will be shown on your policy schedule.

To determine the amount payable each month during a claim, we first calculate the *monthly benefit*. The way your *monthly benefit* is calculated is determined by the benefit type as indicated on your policy schedule.

The monthly insured amount (plus any Indexation Increases that have been applied up until the date of disability) is the maximum amount that is payable for any given monthly period during a claim. However, where the Booster option applies, the *monthly benefit* may be higher. See the section entitled 'Booster option' on page 38 for further details.

The *monthly benefit* is calculated as follows:

Endorsed Agreed Value

If the benefit type on your policy schedule is Endorsed Agreed Value then the *monthly benefit* is your monthly insured amount as at the date of disability.

Agreed Value or Indemnity

If the benefit type on your policy schedule is Agreed Value or Indemnity then the *monthly benefit* is calculated as the lesser of your monthly insured amount as at the date of disability and the monthly equivalent of:

- 75% of the first $320,000 of annualised *claimable income*,
- 50% of the next $240,000 of annualised *claimable income*, and
- 20% of the balance of annualised *claimable income*.

For both Agreed Value and Indemnity you will need to provide financial evidence satisfactory to us of *claimable income*.

If the Superannuation Cover option is indicated on your policy schedule, different limits will apply. Please see the section entitled 'Superannuation Cover option' on page 37 for further details.

If the Claim Escalation option applies (see page 37 for more details), the *monthly benefit* may be increased at each cover anniversary occurring after the date of disability.

Different benefit types

If your policy schedule indicates that you have both Endorsed Agreed Value and Indemnity benefit portions then the *monthly benefit* will be the greater of:

- the monthly insured amount of the Endorsed Agreed Value portion, and
- the *monthly benefit* calculated on the basis of the total of all monthly insured amounts being treated as Indemnity.

Once calculated, the *monthly benefit* is used to determine the benefit payable from either the Total Disability benefit, Partial Disability benefit, Specific Injury benefit, or Trauma benefit (if the Extra Benefits option applies) depending on your *disability*. Please see the relevant sections of the PDS for further details of these benefits.

If the 'to age 70' benefit period has been selected, the *monthly benefit* will be calculated on an Indemnity basis for any new claim where the waiting period commences on or after the cover anniversary when the insured person is 65.

If the policy schedule indicates that Superannuation Optimiser applies, please also refer to the section entitled 'Superannuation Optimiser – Disability Income Insurance' on page 49 for important information regarding how payments are made from the two linked policies under which your benefits are provided.

Claimable income

Claimable income is used to determine your *monthly benefit* if your benefit type is Agreed Value or Indemnity. You will need to provide evidence of *claimable income*, to support the monthly insured amount for which you applied, that is satisfactory to us before we will make any payments to you. If you are unable to provide financial evidence to support the monthly insured amount then your *monthly benefit* will be reduced accordingly.

IMPORTANT: the definition for claimable income is different for Agreed Value and Indemnity policies as detailed below.

Agreed Value

Claimable income is the higher of the insured person's:

- highest average monthly *income* for any 12 consecutive months in the 36 months preceding the start of the waiting period applying to the claim, and
- *pre-application income*, adjusted for the change in the *consumer price index* applicable at each cover anniversary until the date of *disability*.

Pre-application income is generally calculated as the average monthly *income* for the 12 months immediately prior to the application for cover or the most recent of any approved increases to cover. In some cases we will base the calculation on the average monthly *income* for the 24 months immediately prior to application or approved increase. See page 76 for the definition of *pre-application income*.

Indemnity

Claimable income is the highest average monthly *income* for any 12 consecutive months in the 36 months preceding the start of the waiting period applying to the claim.

The benefit period

The benefit period is the maximum period for which a claim for *disability* is payable. The benefit period that applies is shown on your policy schedule.

The benefit period for a claim starts at the end of the waiting period and continues until the earlier of:

- the end of the selected benefit period (if the benefit period selected is 'to age 65' or 'to age 70', the benefit period ends at the cover anniversary when the insured person is aged 65 or 70, respectively), and
- the date when cover ends (see the section, 'When cover ends' on page 52).

If Superannuation Optimiser applies, so that two policies are linked, the payment of a claim under one of the policies will count toward the benefit period of the other policy. See pages 49 to 51 for more information on Superannuation Optimiser.

The waiting period

The waiting period is the period of time you must wait before a benefit is payable under your policy. The waiting period that applies is shown on your policy schedule.

The waiting period for a claim begins on the date of disability, which is the day the insured person is *disabled* due to *illness* or injury and has consulted a *medical practitioner* in relation to their *disability*.

On the basis of medical and other evidence acceptable to us, we may reduce the waiting period by up to seven days, determined by the number of continuous days for which the insured person was absent from *gainful employment* due to *illness* or injury prior to first consulting a *medical practitioner* in relation to their *disability*.

Return to work during the waiting period

The waiting period will restart if the insured person returns to work and is no longer *disabled*. However we will allow the insured person to return to work during the waiting period, without the waiting period restarting for up to:

- five consecutive days if the waiting period is 30 days
- 10 consecutive days if the waiting period is 60 days, 90 days, 180 days, 1 year or 2 years
- six consecutive months if the waiting period is 2 years and the insured person is also covered by a type of disability income insurance with a benefit period of two years provided through membership of a regulated superannuation scheme in Australia or provided through their employer, or
- six consecutive months if the waiting period is 1 year and the insured person is also covered by Business Expenses Insurance with a benefit type of Key Person Replacement, as shown on the policy schedule.

The waiting period will be extended by the number of days worked while the insured person is not *disabled*.

Total Disability benefit

If you have Disability Income Standard as shown on your policy schedule, the Total Disability benefit is payable if, during the *period of insurance*, the insured person:

- has been continuously *disabled* during the waiting period and is *totally disabled* for at least five consecutive days during that time
- is *totally disabled* after the end of the waiting period, or after a period during which a Partial Disability benefit has been paid for the same *illness* or injury, and
- continues to be *totally disabled*.

If you have Disability Income Plus as shown on your policy schedule, the Total Disability benefit is payable if, during the *period of insurance*, the insured person:

- has been continuously *disabled* during the waiting period
- is *totally disabled* after the end of the waiting period, or after a period during which the Partial Disability benefit has been paid for the same *illness* or injury, and
- continues to be *totally disabled*.

If you have Disability Income Super-only as shown on your policy schedule, the Total Disability benefit is payable if, during the *period of insurance*, the insured person:

- has been continuously *disabled* during the waiting period and is *totally disabled* for at least five consecutive days during that time
- is *totally disabled* after the end of the waiting period, or after a period during which the Partial Disability benefit has been paid for the same *illness* or injury
- as a result of the *disability*, has either ceased to be *gainfully employed* or has temporarily ceased to receive any gain or reward from a continuing arrangement of *gainful employment,* and
- continues to be *totally disabled*.

Calculating the benefit payable

The Total Disability benefit payable is the *monthly benefit*, adjusted to take into account any:

- offsets which apply, as explained in the section titled 'When the *monthly benefit* is reduced' on page 39, and
- increases to the *monthly benefit* under the Claims Escalation option, if it applies, as explained on page 37.

The Total Disability benefit is payable monthly in arrears for each day of *total disability* after the end of the waiting period (1/30th of the Total Disability benefit payable per day if the benefit is only payable for part of a month), but not beyond the end of the benefit period for that *disability*.

Partial Disability benefit

If you have Disability Income Standard or Disability Income Plus as shown on your policy schedule, the Partial Disability benefit is payable if, during the *period of insurance*, the insured person:

- has been continuously *disabled* during the waiting period
- is *partially disabled* after the end of the waiting period, or after a period during which the Total Disability benefit has been paid for the same *illness* or injury, and
- continues to be *partially disabled*.

If you have Disability Income Super-only as shown on your policy schedule, the Partial Disability benefit is payable if, during the *period of insurance*, the insured person:

- has been continuously *disabled* during the waiting period
- is *partially disabled* after the end of the waiting period, or after a period during which the Total Disability benefit has been paid for the same *illness* or injury
- as a result of the *disability,* has either ceased to be *gainfully employed* or has temporarily ceased to receive any gain or reward from a continuing arrangement of *gainful employment,* and
- continues to be *partially disabled*.

Calculating the benefit payable

The Partial Disability benefit payable is a proportion of the *monthly benefit*, calculated as follows:

$$\frac{\textit{pre-disability income} - \textit{post-disability income}}{\textit{pre-disability income}} \times \textit{monthly benefit}$$

adjusted to take into account:

- the indexation of *pre-disability income* at each cover anniversary as explained on page 77, and
- increases to the *monthly benefit* under the Claims Escalation option, if it applies, as explained on page 37, and
- any offsets which apply, as explained in the section titled 'When the *monthly benefit* is reduced' on page 39.

The Partial Disability benefit is payable monthly in arrears for each day of *partial disability* after the end of the waiting period (1/30th of the Partial Disability benefit payable per day if the benefit is only for part of a month) but not beyond the end of the benefit period for that *disability*.

Specific Injury benefit

If you have Disability Income Standard or Disability Income Plus as shown on your policy schedule, and the insured person suffers one of the injuries listed below during the *period of insurance*, we will pay the *monthly benefit* for the number of months indicated, regardless of whether the insured person is *totally disabled*.

Payments will be made during the waiting period.

Injury	Payment period
Paralysis	60 months*
Total and permanent loss of any two of: • the use of a foot from the ankle joint • the use of a hand from the wrist • the sight in an eye that is irreversible.	24 months
Total and permanent loss of any one of: • the use of a foot from the ankle joint • the use of a hand from the wrist • the sight in an eye that is irreversible.	12 months
Total and complete severance of the thumb and index finger from the phalangeal joint of the same hand.	6 months
Fracture of thigh or pelvis.	3 months
Fracture of the leg (between the knee and foot) or knee cap.	2 months
Fracture of the upper arm (including elbow and shoulder bone).	2 months
Fracture of the skull (except bones of the nose or face).	2 months
Fracture of the lower arm (including wrist, but excluding elbow, hands or fingers).	1 month
Fracture of the jaw or collarbone.	1 month

* If the benefit period is two years, the payment period for paralysis under this feature is 24 months.

If the benefit period is '2 years' or '5 years', the benefit period for *disability* due to, or related to, an injury for which we have paid the Specific Injury benefit is reduced by the number of months for which we have paid the Specific Injury benefit.

If the insured person suffers more than one specific injury at the same time, we will only pay for one specific injury, being the one with the longest payment period.

If we are paying benefits under the Specific Injury benefit, payments will cease if Disability Income Insurance ends, explained in the section titled 'When cover ends' on page 52.

The Specific Injury benefit is only available on cover held outside of superannuation. Refer to the section titled 'Policy ownership' on page 47.

Death benefit

If you have a Zurich FutureWise Disability Income Insurance policy and the insured person dies while a benefit is being paid, we will continue to pay a *monthly benefit* equal to the monthly insured amount, for a period of four months from the date of death upon receipt of the death certificate.

The maximum combined benefit we will pay for the four months is $75,000. If you have the Extra Benefits option as shown on your policy schedule, the maximum amount we will pay for the four months is $150,000.

Indexation Increases feature

So that your cover retains its value over time in line with inflation, on each cover anniversary before the insured person reaches age 65, we will increase the monthly insured amount by the increase in the *consumer price index*. If the change in the *consumer price index* is zero or negative, the monthly insured amount will not change.

We will tell you the proposed indexation increase before it applies and you can choose not to accept the increase. If you decline an indexation increase it will not affect future Indexation Increases offers. To decline an indexation increase, we must receive your notice of decline before the applicable cover anniversary.

If your Zurich FutureWise Disability Income Insurance policy provides cover on an Indemnity basis, you should consider whether, by accepting an increase, your monthly insured amount will exceed the *monthly benefit*.

If your Zurich FutureWise Disability Income Insurance policy provides cover on an Agreed Value or Endorsed Agreed Value basis, the indexation increases applied to the monthly insured amount will not need to be financially verified at time of claim.

Under the Indexation Increases feature, the monthly insured amount can increase above the maximum allowed at application.

Premium Waiver feature

We will waive the premium and policy fee payable under your Zurich FutureWise Disability Income Insurance policy while a benefit is payable under it. If the benefit otherwise payable is reduced to nil because benefit reductions apply (see the section entitled 'When the *monthly benefit* is reduced' on page 39) the premium will not be waived.

If you have Disability Income Plus as shown on your policy schedule, the premium and policy fee will also be waived during the waiting period, if a benefit becomes payable under the policy.

Involuntary Unemployment Premium Waiver feature

We will waive the premium and policy fee payable under your Zurich FutureWise Disability Income Insurance policy for the period while the insured person is *involuntarily unemployed*, up to a maximum of three months, where the following conditions are met:

- at least six months has elapsed since the policy commenced or was last reinstated or last recommenced after a period of premium and policy suspension
- premiums due in that six month period have been paid in full
- the insured person is *involuntarily unemployed* for at least 10 consecutive working days, and
- during the period of *involuntary unemployment*, the insured person is registered with Centrelink or other government approved job placement agency as a job seeker.

The premium and policy fee will be waived due to *involuntary unemployment* for a maximum of three months in any 12 month period and a total maximum of six months inclusive of all cover held with us for the insured person over the life of the policy. If the premium is paid on an annual basis, we will provide a pro rata refund of the premium and policy fee that has already been paid for each month that you are eligible for the Involuntary Unemployment Premium Waiver.

This feature is not available if the insured person was self-employed immediately prior to *involuntary unemployment*.

Recurrent Disability feature

If the benefit period under your Zurich FutureWise Disability Income Insurance policy is 'to age 65' or 'to age 70', any claim for *disability* arising from the same or a related cause as a previous claim that occurs within 12 months of the date to which benefits have been paid for the previous claim, will be treated as a continuation of the previous claim and the waiting period will be waived. If the claim is made more than 12 months after the previous claim ended it will be treated as a new claim and a new waiting period will apply.

If the benefit period under your Zurich FutureWise Disability Income Insurance policy is '2 years' or '5 years', or this insurance has been extended beyond the cover anniversary when the insured person is aged 65 under the terms of the Cover Extension feature on page 36, any claim for *disability* arising from the same or a related cause as a previous claim that occurs within six months of the date to which benefits have been paid for the previous claim, will be treated as a continuation of the previous claim and the waiting period will be waived. If the claim is made more than six months after the date to which benefits have been paid for the previous claim, a new waiting period will apply. A new benefit period will apply only if the insured person made a successful return to *gainful employment* of at least 20 hours per week for a continuous period of six months.

Waiting Period Reduction feature

If you have a Zurich FutureWise Disability Income Insurance policy and the waiting period is '1 year' or '2 years' as shown on your policy schedule, the waiting period can be reduced without medical underwriting to '1 year' or '90 days' if the insured person also has salary continuance cover provided through their employer and that cover terminates because they leave their employer. This is not available if the insured person:

- elects to take up any continuation of cover option on the salary continuance cover
- are on claim or eligible to claim (on either policy) at the time of applying to reduce the waiting period, or
- are not engaged in *gainful employment* of at least 20 hours per week with a new employer.

You must apply to change the waiting period within 30 days of the insured person ceasing employment with the employer through which the salary continuance cover was provided. Evidence of the cover, cessation of employment and other information necessary to assess eligibility is required at the time of applying to reduce the waiting period.

The premium will be adjusted accordingly for any change made to the waiting period under this feature.

Medical Professionals feature

If a medical professional contracts HIV, Hepatitis B or Hepatitis C, professional guidelines may restrict their ability to perform certain procedures and result in a reduction of income, well before the illness results in a physical inability to perform the duties of their occupation.

If you have Disability Income Standard or Disability Income Plus as shown on your policy schedule, and the insured person is a medical professional, we will consider that the insured person has satisfied the occupational duties component of the *total disability* or *partial disability* definition if the following apply:

- the occupation class shown on your policy schedule is 1M
- the insured person becomes infected with HIV, Hepatitis B or Hepatitis C as confirmed by documented proof of the infection
- at the time of infection, exposure-prone procedures, as defined by the relevant professional governing body, are at least one of the duties of the insured person's *usual occupation* necessary to produce *income*, and
- due to the insured person's HIV, Hepatitis B or Hepatitis C status, they are required to cease performing exposure prone procedures as a result of the guidelines of the professional governing body in their state.

The other components of the Total Disability benefit and Partial Disability benefit as applicable, must also be satisfied in order for a claim to be admitted.

The Medical Professionals feature will not apply if:

- a treatment is available which renders the HIV or Hepatitis B or Hepatitis C (as applicable) virus inactive and non-infectious, or
- the insured person has elected not to take an approved vaccine that is recommended by the relevant professional governing body for use in the insured person's occupation and which is available prior to the event which causes infection.

Extra Benefits option

This is an optional package of additional benefits and features for which an additional premium is charged. It is available if you select Disability Income Standard or Disability Income Plus. If the Extra Benefits option applies, it will be shown on your policy schedule.

The Extra Benefits option includes the following benefits and features:

- Trauma benefit
- Bed Confinement benefit
- Home Care benefit
- Rehabilitation Expenses benefit
- Accommodation benefit
- Future Increases feature
- Cover Extension feature.

Trauma benefit

If the insured person suffers one of the trauma conditions listed below after the Extra Benefits option starts and before your Disability Income Insurance cover ends, we will pay the *monthly benefit* for six months, regardless of whether the insured person is *disabled*.

Payments will be made during the waiting period.

Body System	Condition
Cancer of any body system	*aplastic anaemia* *cancer*
Heart and artery	*aortic surgery* *cardiomyopathy* *coronary artery bypass surgery* *heart attack* *heart valve surgery* *out of hospital cardiac arrest* *triple vessel angioplasty*
Brain and nerves	*bacterial meningitis or meningococcal septicaemia* *benign brain tumour with impairment level* *cognitive loss* *coma* *dementia including Alzheimer's disease* *encephalitis* *major head trauma* *motor neurone disease with impairment level* *multiple sclerosis with impairment level* *muscular dystrophy with impairment level* *Parkinson's disease with impairment level* *paralysis* *stroke*
Lungs	*chronic lung disease* *primary pulmonary hypertension*
Kidneys	*chronic kidney failure*
Ear, nose and throat	*loss of hearing* *loss of speech or total aphasia*
Eye	*loss of sight*
Musculo-skeletal	*loss of limbs* *severe burns*
Digestive system	*chronic liver disease*
Other	*loss of independent existence* *major organ transplant* *medically acquired HIV* *occupationally acquired HIV*

We will only pay once for each trauma condition under this benefit. If the benefit period is '2 years' or '5 years', the benefit period for *disability* due to or related to a condition for which we have paid the Trauma benefit is reduced by the number of months for which we have paid the Trauma benefit.

If the insured person suffers more than one trauma condition, we will only pay for one trauma condition at a time.

If we are paying benefits under the Trauma benefit, payments will cease if the Disability Income Insurance ends as explained in the section titled 'When cover ends' on page 52.

Bed Confinement benefit

If the insured person is *totally disabled*, confined to bed, as confirmed by a *medical practitioner*, and is under the care of a registered nurse for 72 hours or more during the waiting period, we will pay 1/30th of the *monthly benefit* for each day of such bed confinement during the waiting period.

The Bed Confinement benefit is payable for a maximum of 90 days.

Home Care benefit

If a Total Disability benefit has been paid for at least 30 days, and the insured person is confined to bed as a result of continuing *total disability*, as confirmed by a *medical practitioner*, we will increase the amount we will pay in a month to cover either:

- the forgone *income* of an *immediate family member* who provides satisfactory evidence to us that they were *gainfully employed* for at least 20 hours per week prior to the insured person suffering the *illness* or injury and have ceased to be *gainfully employed* to care for the insured person, or
- the cost of employing a registered nurse or housekeeper.

The additional amount we will pay each month is limited to the lesser of $5,000 or the amount equivalent to the *monthly benefit*, for a maximum of six months. This benefit starts to accrue on the first day all of the above requirements are met and is paid monthly in arrears.

This benefit is in addition to any benefit payable for the Total Disability benefit.

Rehabilitation Expenses benefit

If a Total Disability benefit is payable, we will increase the amount we will pay in a month to cover all or part of any rehabilitation expenses or costs associated with a rehabilitation programme for the insured person that we have approved in advance. A maximum payment of 12 times the *monthly benefit* applies under this benefit.

This benefit is in addition to any benefit payable for the Total Disability benefit or Partial Disability benefit.

Accommodation benefit

If the insured person is *totally disabled* and confined to bed, as confirmed by a *medical practitioner*, and an *immediate family member* requires accommodation at a location more than 100 kilometres from their home to be closer to the insured person, we will increase the amount we will pay in a month to cover the costs of accommodation up to $250 per day for a maximum of 30 days in any 12 month period.

The Accommodation benefit is payable during the waiting period. This benefit is in addition to any benefit payable for the Total Disability benefit.

Future Increases feature

Under this feature, you can apply to increase your monthly insured amount on each cover anniversary until the insured person turns 55, and we will accept the increase without the need for medical underwriting.

Only increases to the monthly insured amount above $500 are eligible for applications under the Future Increases feature.

The monthly insured amount cannot be increased under the Future Increases feature:

- by more than 15% at any cover anniversary, or
- above the monthly equivalent of a percentage of the annual *income* of the insured person, calculated as follows:
  - 75% of the first $320,000
  - 50% of the next $240,000, and
  - 20% of the balance,

  subject to a maximum monthly insured amount of:
  - $60,000 per month if the benefit period is '2 years', or
  - $30,000 per month for other benefit periods (plus an additional $30,000 per month for the first 24 months of the benefit period).

The combined total of all increases to the monthly insured amount made under this feature cannot exceed the monthly insured amount originally issued.

Financial evidence may be required to establish that the insured person's *income* supports the increase to the monthly insured amount.

The increase in cover must be requested in the 30 days prior to the applicable cover anniversary and must be made on the appropriate form. The increase only takes effect from when we approve the application for the increase.

Any premium adjustments, exclusions or special conditions which apply to the insurance will also apply to any increases made under this feature.

This feature is not available if:

- the policy was issued with a premium adjustment in the form of a medical loading of 75% or more, or
- a claim has or can be made for the insured person under any Disability Income Insurance or Business Expenses Insurance policy provided by us.

Cover Extension feature

This feature applies if the occupation class shown on your policy schedule is 1E, 1L, 1M or 1P.

Under this feature we will offer to continue Disability Income Insurance beyond the cover anniversary when the insured person is aged 65, if the insured person is employed in an occupation which we insure under our standard underwriting guidelines at the time the offer is made.

This offer will not apply if:

- we originally offered cover with a limitation on the term of the policy so that cover expires earlier than the cover anniversary when the insured person is aged 65,

- we originally offered cover with a premium adjustment due to medical reasons, or
- the insured person was eligible to receive a Total Disability benefit or Partial Disability benefit in the 12 month period preceding the date the offer would otherwise be available.

Cover under this feature will be provided on the following modified terms:

- on an Indemnity basis
- a benefit period of 12 months
- benefits will only be payable for the Total Disability benefit, Partial Disability benefit and Death benefit
- the Extra Benefits option, Claims Escalation option, Accident option and Superannuation Cover option will not apply
- the Indexation Increases feature will not apply, and
- the maximum *monthly benefit* we will pay is $15,000.

Cover can continue on the modified basis until the earlier of:

- the cover anniversary when the insured person is aged 70, and
- the insured person has not been in *gainful employment* of at least 20 hours a week for six consecutive months.

Accident option

This is an option for which an additional premium is charged. If the Accident option applies, it will be shown on your policy schedule.

It is only available if a 30 day waiting period applies. For some occupations, the Accident option may not be available.

If the insured person is *totally disabled* for at least four consecutive days within 30 days of suffering an *accident* the *monthly benefit* for the Total Disability benefit will be payable during the waiting period.

The *monthly benefit* is payable in arrears for each day of *total disability* including the first four consecutive days (1/30th of the *monthly benefit* per day if the benefit is only payable for part of the month), but not beyond the end of the waiting period for that *illness* or injury.

Claims Escalation option

This is an option for which an additional premium is charged. If the Claims Escalation option applies, it will be shown on your policy schedule.

If you have Disability Income Standard or Disability Income Plus as shown on your policy schedule, while the Total Disability benefit or Partial Disability benefit is being paid, we will increase the *monthly benefit* at each cover anniversary that occurs after the date of disability by any increase in the *consumer price index*.

If you have Disability Income Super-only as shown on your policy schedule, while the Total Disability benefit or Partial Disability benefit is being paid, we will increase the *monthly benefit* at each cover anniversary that occurs after the date of disability by the lesser of any increase in the *consumer price index,* and 5%.

Superannuation Cover option

The Superannuation Cover option allows you to insure a higher portion of your *income* so that you can continue to make superannuation contributions while you are *disabled*. It is not available with Disability Income Super-only or Disability Income Standard or Plus where Superannuation Optimiser applies. Refer to the section titled 'Policy ownership' on page 47.

If the Superannuation Cover option applies, it will be shown on your policy schedule along with a percentage which is the proportion of the *monthly benefit* that will be paid to a nominated superannuation fund (after any adjustment for tax) while we are paying you a benefit under Disability Income Insurance.

The percentage is calculated at the time of application and is calculated by dividing the monthly superannuation contribution being insured by the monthly insured amount.

Effect on the *monthly benefit* calculation

If the Superannuation Cover option applies then the way in which your Indemnity and Agreed Value *monthly benefit* is calculated will be altered to be the monthly equivalent of:

- 100% of annualised *claimable income* contributed to superannuation (to a maximum of 20% of annualised *claimable income*)

Example

An applicant earns an annual salary package of $110,000 (inclusive of $10,000 superannuation contributions).

	Superannuation Cover amount	Remainder of Income	Monthly insured amount
Without Superannuation Cover option	Nil	75% x $110,000 = $82,500 / 12 = $6,875	$6,875
With Superannuation Cover option	100% x $10,000 = $10,000 / 12 = $833	75% x $100,000 = $75,000 / 12 = $6,250	$7,083

The percentage of any benefits paid to the nominated superannuation fund at the time of claim is 11.76% ($833 / $7,083).

- 75% of the next $320,000 of annualised *claimable income*
- 50% of the next $240,000 of annualised *claimable income*, and
- 20% of the balance of annualised *claimable income*.

The *monthly benefit* calculated cannot exceed the monthly insured amount.

Payment of the Superannuation Cover amount

You must provide us with the name and details of a nominated superannuation fund to which the Superannuation Cover portion of any benefits payable is to be paid. If you do not provide us with a direction at time of claim, we may not be able to pay the Superannuation Cover amount.

If the fund you nominate does not accept the Superannuation Cover amount from us, we will pay it to you subject to proof that the amount is subsequently forwarded to a superannuation provider for the insured person's benefit.

We will adjust the Superannuation Cover amount for the potential tax liability that may apply to this amount based on the marginal rate of tax that would otherwise have applied to the last dollar of the insured person's *pre-disability income*. The tax adjustment amount will be paid directly to you and the Superannuation Cover amount reduced by this tax adjustment amount before it is paid to the nominated superannuation fund.

The amount that we pay to the nominated superannuation fund is paid on the insured person's behalf as a personal contribution and subject to the standard superannuation rules relating to preservation, contributions and tax.

TPD Commutation option

This is an option for which an additional premium is charged. If the TPD Commutation option applies, it will be shown on your policy schedule.

The TPD Commutation option is only available where:

- the cover type is Disability Income Standard or Disability Income Plus
- the waiting period is 30, 60 or 90 days
- the Claims Escalation option is selected, and
- the insurance is held within superannuation (see the section titled 'Policy ownership' on page 47).

TPD commutation is only available on that portion of the monthly insured amount with a 'to age 65' or 'to age 70' benefit period.

After the Total Disability benefit has been paid for at least 12 months, this option allows you to elect to receive a lump sum amount in place of the ongoing *monthly benefit* if the insured person suffers *total and permanent disablement* that meets the *any occupation TPD* definition and meets the *superannuation law* definition of *permanent incapacity* as amended from time to time.

The option will not apply if the insured person has a *terminal illness*. The *monthly benefit* for the purposes of calculating the TPD Commutation amount does not include any increase in the monthly insured amount provided under the Booster option.

The benefit payable under this option is the lesser of:

- $3 million, and
- the relevant multiple of that portion of the *monthly benefit* which would otherwise be payable under the applicable benefit period less any offsets which apply, as explained in the section titled 'When the *monthly benefit* is reduced' on page 39, where the multiple is:

Age next birthday	Multiples for 'to age 65' benefit period	Multiples for 'to age 70' benefit period
less than 40 years	180	192
40 to 44	156	168
45 to 49	132	144
50 to 55	108	132
56 to 60	65 minus age next birthday, multiplied by 12	108
61 to 70	65 minus age next birthday, multiplied by 12	70 minus age next birthday, multiplied by 12

The relevant multiple is based on the age of the insured person at the date the lump sum becomes payable, not when the request is received.

The lump sum that you receive under this option will be treated in the same way as TPD Insurance for tax purposes.

Cover ends and all benefits are reduced to nil under your Zurich FutureWise Disability Income Insurance policy as well as any policy to which it is linked (if applicable) when a benefit is paid under the TPD Commutation option.

Booster option

This is an option for which an additional premium is charged. If the Booster option applies, it will be shown on your policy schedule.

The Booster option is only available where:

- the cover type is Disability Income Standard or Disability Income Plus
- the benefit period is 'to age 65' or 'to age 70', and
- the monthly insured amount applied for, inclusive of any Superannuation Cover amount, is $30,000 per month or less.

Under this option, if the insured person suffers a *disability* that meets the *any occupation TPD* definition, we will increase the *monthly benefit* by 33% for the Total Disability benefit, Specific Injury benefit or Trauma benefit for a maximum of 24 months over the life of the policy.

Any benefits payable after the cover anniversary when the insured person is age 65 will not be subject to increases under this option. The Booster option does not apply to a claim for the Partial Disability benefit, Death benefit, Bed Confinement benefit, Home Care benefit, Rehabilitation benefit, Accommodation benefit or benefits payable under the Accident option or TPD Commutation option.

The Indexation Increases feature and the Claims Escalation option will continue to apply.

If the Superannuation Cover option applies, the Superannuation Cover percentage will be applied to the increased benefit payable to determine the amount payable to the trustee of your nominated superannuation fund.

One benefit payable

If the insured person is eligible for one or more benefit(s) payable for the Total Disability benefit, Partial Disability benefit, Specific Injury benefit, Trauma benefit, Bed Confinement benefit or Accident option at the same time, only one benefit will be payable, being the benefit which provides the highest payment.

When portions of the monthly insured amount are subject to different terms

Where we agree, your Zurich FutureWise Disability Income Insurance policy may be set up so that separate portions of the monthly insured amount are subject to different waiting periods, benefit periods, types of cover and/or options. Details of each portion of the monthly insured amount, and the waiting periods, benefit periods, types of cover and options that apply to each portion, will be shown on the policy schedule issued to you.

In determining the *monthly benefit* to be used as the basis for the payment of any benefit(s) under the policy in any given month, we will consider the sum of only those portions of the monthly insured amount for which the particular benefit is payable, having regard to the waiting period, benefit period, type of cover and options that are applicable.

When the *monthly benefit* is reduced

The *monthly benefit* payable for the Total Disability benefit or Partial Disability benefit may be reduced by any of the following payments that are made or are payable in respect of the insured person:

- legislated compensation schemes and Workers Compensation (unless your policy schedule shows you have Disability Income Standard or Disability Income Plus and the insured person is categorised with an occupation class of 1E, 1L, 1M or 1P)
- any other insurance that provides income payments due to illness or injury, which commenced prior to the commencement of the Zurich FutureWise Disability Income Insurance policy unless we have expressly agreed in writing not to apply a reduction, and
- any payments received from an employer for periods of approved leave including sick leave payments if your policy schedule shows you have Disability Income Super-only.

If a lump sum is paid by any of the above sources in respect of the insured person, we will convert that lump sum to a monthly payment at the rate of 1% of the lump sum paid per month for the first 100 months. Benefit reductions will only start once the lump sum has been paid.

The benefit we will pay will only be reduced to ensure that, when combined with the payments from any of the above sources and any *post-disability income*, it does not exceed the monthly equivalent of 75% of *pre-disability income* (100% of *pre-disability income* for the Partial Disability benefit or while the *monthly benefit* is increased under the Booster option).

Additional reductions where Key Person Replacement cover also applies

If the insured person is also covered under Zurich FutureWise Business Expenses Insurance and the benefit type is Key Person Replacement, claims cannot be paid under both types of insurance for the same period (including where the policies do not have the same policy owner). If these circumstances apply, any benefit otherwise payable under Disability Income Insurance will be reduced to nil if it is less than or equal to the amount payable under Business Expenses Insurance for the same period.

When we won't pay

A benefit will not be payable under Disability Income Insurance for a claim which is caused or contributed to by:

- an intentional self-inflicted act
- normal or uncomplicated pregnancy or childbirth
- war or an act of war
- anything excluded under the policy as indicated on the policy schedule
- elective surgery that occurs within six months of:
  - the cover start date
  - the date any cover is reinstated (but only in respect of the reinstated cover), or
  - the cover start date for any increase in cover that you applied for (but only in respect of that increase)
- for the Trauma benefit on page 35, a trauma condition that first occurs or symptoms leading to the condition occurring or being diagnosed first became apparent in the 90 days following the application date or the date any cover is reinstated if that trauma condition is:
  - *stroke*
  - *cancer*, or
  - in the 'Heart and artery' body system (not including *cardiomyopathy*).

  This exclusion does not apply to the Trauma benefit in respect of a *trauma condition* listed if the policy issued by us replaces other similar insurance under a policy or policies issued by us or another insurer (the other policy) and we agreed to issue this policy on the basis that it replaced the other policy (as shown on your policy schedule) and the following conditions are also met:

- the Disability Income Insurance monthly insured amount under the policy being issued by us is the same amount or less than that under the other policy. If the monthly insured amount under the policy being issued by us is higher than that under the other policy, the exclusion only applies to the amount of the monthly insured amount in excess of the monthly insured amount under the other policy
- the other policy was continuously in force for 90 days immediately prior to the issue of this policy
- the other policy provided similar cover for the trauma condition
- the other policy was cancelled immediately after the issue of this policy, and
- no claim is pending or payable under the other policy.

We will not pay for any period while the insured person is in jail.

Benefits are only payable for up to six months while the insured person is outside Australia. In some circumstances, benefits may continue to be paid beyond six months if the insured person returns to Australia or attends a regional medical facility approved by us.

The payment of Disability Income Insurance benefits will end if the insured person unreasonably refuses to undergo the medical treatment including rehabilitation to treat their condition as recommended by their *medical practitioner*.

If you have Disability Income Super-only as shown on your policy schedule, in addition to the above conditions, a benefit will not be payable for a claim if at the time the insured person first becomes *disabled,* the insured person was not in *gainful employment.* (Note: While the insured person is not in *gainful employment,* the policy continues subject to this restriction on a claim being paid, so that cover is still available upon return to *gainful employment.* Premiums continue to be payable during the absence from *gainful employment,* unless you exercise the premium and policy suspension feature explained on page 55.)

Business Expenses Insurance

Business Expenses Insurance provides a monthly benefit that can reimburse ongoing fixed business expenses or the costs to hire a replacement employee while the insured person is *disabled* due to an *illness* or injury.

Eligible entry ages	19 – 60
Expiry age	65
Minimum monthly insured amount	$1,250 (or $750 if taken with Disability Income Insurance)
Maximum monthly insured amount	$60,000
Occupation requirement	The person to be insured must be *gainfully employed* for a minimum of 20 hours per week at the time of application.

Pages 41 and 42 summarise the benefits, features, extra cost options and other important information on Business Expenses Insurance. Please refer to the relevant sections of this PDS for the complete terms and conditions.

Business Expenses Insurance cannot be owned by a trustee of a superannuation fund.

Included benefits

Benefit name	Description	Page
Total Disability benefit	Pays the *monthly benefit* if the insured person is *totally disabled*.	43
Partial Disability benefit	Pays part of the *monthly benefit* if the insured person is *partially disabled*.	44
Death benefit	Continues to pay the monthly insured amount for up to four months if the insured person dies while a benefit is being paid.	44

Included features

Feature name	Description	Page
Indexation Increases feature	Increases the monthly insured amount each year by the increase in the *consumer price index* so that cover retains its value against inflation.	44
Future Increases feature	Allows an increase to the monthly insured amount at the cover anniversary without the need for medical assessment.	44
Premium Waiver feature	Waives the premium and policy fee while a benefit is payable.	45
Recurrent Disability feature	Allows the insured person to continue with a previous claim without having to meet the waiting period requirements again if a reoccurrence of the same *disability* occurs within a certain period of time.	45
Cover Extension feature	Extends the benefit period past the usual expiry date if the insured person is still employed in an occupation acceptable to us.	45

Extra cost options

Option name	Description	Page
Accident option	Allows a benefit to be received during the waiting period if the insured person suffers an accident that causes them to be *totally disabled* for at least four consecutive days.	45

Benefit type

The benefit type you choose will determine the monthly insured amount you can apply for as well as the business expenses that may be eligible for reimbursement at claim time. Zurich FutureWise Business Expenses Insurance provides two options: Ongoing Fixed Expenses and Key Person Replacement. The insured person cannot be insured under both Ongoing Fixed Expenses and Key Person Replacement cover.

Benefit type	Description
Ongoing Fixed Expenses	The benefit payable in the event of a claim is based on the *allowable business expenses* incurred each month by the insured person up to a maximum of the monthly insured amount. This may include items such as rent on a business premises, electricity, rates, etc. Up to 100% of *allowable business expenses* can be insured at application.
Key Person Replacement	The benefit payable in the event of a claim is based on the *key person replacement costs* incurred each month to replace the insured person within the business for up to a maximum of the monthly insured amount. This means that in any given month, if no *key person replacement costs* are incurred, then no benefit will be payable for that month. Up to 75% of *key person replacement costs* can be insured at application.

The waiting period and benefit period

Two important aspects of Business Expenses Insurance are the waiting period and benefit period.

Waiting period

This is the period of time before a benefit becomes payable on a policy. Generally, benefits are not payable during the waiting period. A waiting period of either a '30 days' or '90 days' can be selected.

Business Expenses Insurance benefits are paid monthly in arrears. This means that after qualifying for a benefit the first payment will be made one month after the end of the waiting period.

For example, consider a policy with a 30 day waiting period. If the insured person suffered an injury on 1 April and as a result could not work at all, provided they meet the claim requirements and supply all the necessary evidence we request:

- the waiting period would end on 1 May (30 days after the injury), and
- the first payment would be paid on 1 June (covering the period from 1 May to 1 June).

Benefit period

This is the maximum period of time for which we will make payments for the same *disability*.

The maximum benefit period is 24 months with the maximum total benefit payable over this period being 12 times the monthly insured amount.

If payments have been made for the full duration of the Business Expenses Insurance benefit period, a new benefit period can be considered but only after the insured person makes a successful return to *gainful employment* for at least 20 hours per week for six months before a *disability* recurs.

This applies whether the new claim is as a result of a related or unrelated cause.

The information provided in this section forms part of your Business Expenses Insurance terms and conditions. Words or expressions shown in *italics* have their meaning explained in the Glossary at the end of this PDS.

The *monthly benefit*

If you have Zurich FutureWise Business Expenses Insurance a monthly insured amount will be shown on your policy schedule.

The monthly insured amount is the maximum amount that is payable for any given monthly period.

To determine the amount payable from your policy each month, we first need to calculate the *monthly benefit*. The way in which your *monthly benefit* is calculated is determined by the benefit type as indicated on your policy schedule.

The *monthly benefit* is calculated as follows:

Ongoing Fixed Expenses

If the benefit type on your policy schedule is Ongoing Fixed Expenses then the *monthly benefit* is the lesser of the monthly insured amount as at the date of disability and the insured person's share of *allowable business expenses* which are incurred while they are *disabled*.

Key Person Replacement

If the benefit type on your policy schedule is Key Person Replacement then the *monthly benefit* is the lesser of the monthly insured amount as at the date of disability and 75% of the *key person replacement costs* incurred while the insured person is *disabled*.

Once calculated, the *monthly benefit* is used to determine the benefit payable from either the Total Disability benefit or Partial Disability benefit depending on the insured person's *disability*.

It is important to note that, while the benefit payable will never exceed the monthly insured amount, in some cases it may be less than the monthly insured amount.

The benefit period

The benefit period is the maximum period for which a claim for *disability* is payable.

The benefit period for any one claim starts at the end of the waiting period and continues until the earlier of:

- the end of a 24 month period
- the total of benefits paid for the claim reaching 12 times the monthly insured amount, and
- the date when cover ends (see the section, 'When cover ends' on page 52).

The waiting period

The waiting period is the period of time you must wait before a benefit becomes payable on your policy. The waiting period that applies is shown on your policy schedule.

The waiting period for a claim begins on the date of disability, which is the day the insured person is *disabled* due to *illness* or injury and has consulted a *medical practitioner* in relation to their *disability*.

On the basis of medical and other evidence acceptable to us, we will reduce the waiting period by up to seven days, determined by the number of continuous days the insured person was absent from *gainful employment* due to *illness* or injury prior to first consulting a *medical practitioner* in relation to their *disability*.

The waiting period will restart if the insured person returns to work and is no longer *disabled*. However, we will allow the insured person to return to work during the waiting period, without the waiting period restarting, for up to:

- five consecutive days if the waiting period is 30 days, or
- 10 consecutive days if the waiting period is 90 days.

The waiting period will be extended by the number of days worked while the insured person is not *disabled*.

Total Disability benefit

If you have Zurich FutureWise Business Expenses Insurance as shown on your policy schedule, the Total Disability benefit is payable if, during the *period of insurance*, the insured person:

- has been continuously *disabled* during the waiting period and is *totally disabled* for at least five consecutive days during that time
- is *totally disabled* after the end of the waiting period, or after a period during which a Partial Disability benefit has been paid for the same *illness* or injury, and
- continues to be *totally disabled*.

If you have Zurich FutureWise Business Expenses Insurance as well as Disability Income Plus as shown on your policy schedule, the Total Disability benefit is payable if, during the *period of insurance*, the insured person:

- has been continuously *disabled* during the waiting period
- is *totally disabled* after the end of the waiting period, or after a period during which the Partial Disability benefit has been paid for the same *illness* or injury, and
- continues to be *totally disabled*.

Calculating the benefit payable

The Total Disability benefit payable is the *monthly benefit*, adjusted to take into account any offsets which apply, as explained in the section titled 'When the *monthly benefit* is reduced' on page 46.

The Total Disability benefit is payable monthly in arrears for each day of *total disability* after the end of the waiting period (1/30th of the Total Disability benefit payable per day if the benefit is only payable for part of a month), but not beyond the end of the benefit period for that *disability*.

Partial Disability benefit

If you have Zurich FutureWise Business Expenses Insurance as shown on your policy schedule, the Partial Disability benefit is payable if, during the *period of insurance*, the insured person:

- has been continuously *disabled* during the waiting period
- is *partially disabled* after the end of the waiting period, or after a period during which the Total Disability benefit has been paid for the same *illness* or injury, and
- continues to be *partially disabled*.

The benefit payable will be adjusted to take into account any offsets which apply, as explained in the section titled 'When the *monthly benefit* is reduced' on page 46.

The Partial Disability benefit is payable monthly in arrears for each day of *partial disability* after the end of the waiting period (1/30th of the Partial Disability benefit payable per day if the benefit is only for part of a month) but not beyond the end of the benefit period for that *disability*.

Calculating the benefit payable for Ongoing Fixed Expenses

If your Business Expenses Insurance has a benefit type of Ongoing Fixed Expenses as shown on your policy schedule, the Partial Disability benefit will be calculated as follows:

$$\frac{\textit{pre-disability business income} - \textit{post-disability business income}}{\textit{pre-disability business income}} \times \textit{monthly benefit}$$

Calculating the benefit payable for Key Person Replacement

If your Business Expenses Insurance has a benefit type of Key Person Replacement as shown on your policy schedule, the Partial Disability benefit will be calculated as the lesser of:

- the *monthly benefit*, and
- a portion of the monthly insured amount based on the hours worked by the insured person as outlined in the table below.

Hours worked per week	Maximum percentage of the monthly insured amount
Up to 15 hours	75%
More than 15 hours but less than 30	50%
30 hours or more	25%

Death benefit

If you have a Zurich FutureWise Business Expenses Insurance policy and the insured person dies while a benefit is being paid, we will continue to pay a *monthly benefit* equal to the monthly insured amount for a period of four months from the date of death upon receipt of the death certificate.

The maximum combined benefit we will pay for the four months is $75,000.

Indexation Increases feature

So that your cover retains its value over time in line with inflation, on each cover anniversary before the insured person reaches age 65 we will increase the monthly insured amount by the increase in the *consumer price index*. If the change in the *consumer price index* is zero or negative, the monthly insured amount will not change.

We will tell you the proposed indexation increase before it applies and you can choose not to accept the increase. If you decline an increase it will not affect future increase offers. To decline an increase, we must receive your notice of decline before the applicable cover anniversary.

You should consider whether, by accepting an increase, your monthly insured amount will exceed the *monthly benefit*.

Under the Indexation Increases feature, the monthly insured amount can increase above the maximum allowed at application.

Future Increases feature

If you have a Zurich FutureWise Business Expenses Insurance policy, under this feature, you can apply to increase your monthly insured amount on each cover anniversary until the insured person turns 55, and we will accept the increase without the need for medical underwriting.

Only increases to the monthly insured amount above $500 are eligible for applications under the Future Increases feature.

The monthly insured amount cannot be increased under the Future Increases feature:

For Ongoing Fixed Expenses	For Key Person Replacement
• by more than 15% at any cover anniversary • above the insured person's share of monthly *allowable business expenses* at the time of applying for the increase • above $60,000 per month (this includes existing business expenses insurance with us or another insurer) • if the insured person's share of *business income* has decreased in the 12 months prior to the cover anniversary at which the increase application is made.	• by more than 15% at any cover anniversary • above 75% of the *key person replacement costs* at the time of applying for the increase • above $60,000 per month (this includes existing business expenses or disability income insurance with us or another insurer) • if the insured person's share of *business income* has decreased in the 12 months prior to the cover anniversary at which the increase application is made.

The combined total of all increases to the monthly insured amount made under this feature cannot exceed the monthly insured amount originally issued.

Financial evidence may be required to establish that the financial position of the insured person's business supports the increase to the monthly insured amount.

The increase in cover must be requested in the 30 days prior to the applicable cover anniversary and must be made on the appropriate form.

Any premium adjustments, exclusions or special conditions which apply to the insurance will also apply to any increases made under this feature.

This feature is not available if:

- the policy was issued with a premium adjustment in the form of a medical loading of 75% or more, or
- a claim has or can be made for the insured person under any policy of Disability Income or Business Expenses Insurance provided by us.

Premium Waiver feature

We will waive the premium and policy fee payable under your Business Expenses Insurance policy while a benefit is payable under the policy. If the benefit otherwise payable is reduced to nil because benefit reductions apply (see the section entitled 'When the *monthly benefit* is reduced' on page 46) the premium and policy fee will not be waived.

If you also have Disability Income Plus, the premium and policy fee under your Business Expenses Insurance policy will also be waived during the waiting period if a benefit becomes payable under your Business Expenses Insurance policy.

Recurrent Disability feature

Any Business Expenses Insurance claim for *disability* arising from the same or a related cause as a previous claim that occurs within six months of the date to which benefits have been paid for the previous claim, will be treated as a continuation of the previous claim and the waiting period will be waived.

If the claim is made more than six months after the date to which benefits have been paid for the previous claim, a new waiting period will apply.

A new benefit period will apply only if the insured person made a successful return to *gainful employment* for a continuous period of six months.

Cover Extension feature

If you have a Zurich FutureWise Business Expenses Insurance policy, this feature applies if the occupation class shown on your policy schedule is 1E, 1L, 1M or 1P.

Under this feature we will offer to continue your Business Expenses Insurance beyond the cover anniversary when the insured person is aged 65, if the insured person is employed in an occupation which we insure under our standard underwriting guidelines at the time the offer is made.

This offer will not apply if:

- we originally offered cover with a limitation on the term of the policy so that cover expires earlier than the cover anniversary when the insured person is aged 65
- we originally offered cover with a premium adjustment due to medical reasons, or
- the insured person was eligible to receive a Total Disability benefit or Partial Disability benefit in the 12 month period preceding the date the offer would otherwise be available.

Cover under this feature will be provided on the following modified terms:

- the Accident option will not apply
- Indexation Increases will not apply, and
- the maximum *monthly benefit* we will pay is $15,000.

Cover can continue on the modified basis until the earlier of:

- the cover anniversary when the insured person is aged 70, and
- the insured person has not been in *gainful employment* of at least 20 hours a week for six consecutive months.

Accident option

This is an optional benefit, for which an additional premium is charged. If the Accident option applies, it will be shown on your policy schedule.

If the insured person is *totally disabled* for at least four consecutive days within 30 days of suffering an *accident* the *monthly benefit* for the Total Disability benefit will be payable during the waiting period.

The *monthly benefit* is payable in arrears for each day of *total disability* including the first four consecutive days (1/30th of the *monthly benefit* per day if the benefit is only payable for part of the month), but not beyond the end of the waiting period for that *illness* or injury.

One benefit payable

If the insured person is eligible for one or more benefit(s) payable for the Total Disability benefit, Partial Disability benefit, or Accident option at the same time, only one benefit is payable, being the benefit which provides the highest payment.

When portions of the monthly insured amount are subject to different terms

Where we agree, your Business Expenses Insurance policy may be set up so that separate portions of the monthly insured amount are subject to different waiting periods and/or options. Details of each portion of the monthly insured amount, and the waiting periods and options that apply to each portion, will be shown in the policy schedule issued to you. You can not set up a Business Expenses Insurance policy with benefit types of both Ongoing Fixed Expenses and Key Person Replacement.

In determining the *monthly benefit* to be used as the basis for the payment of any benefit(s) under the policy in any given month, we will consider the sum of only those portions of the monthly insured amount for which the particular benefit is payable, having regard to the waiting period and options that are applicable.

When the *monthly benefit* is reduced

Ongoing Fixed Expenses

If your Business Expenses benefit type is Ongoing Fixed Expenses as shown on your policy schedule, the *monthly benefit* payable for the Total Disability benefit or Partial Disability benefit may be reduced by any other business expense benefit payable due to *illness* or injury under any other insurance which commenced prior to the commencement of the Zurich FutureWise Business Expenses Insurance cover, unless we have expressly agreed in writing not to apply a reduction.

We will only reduce the *monthly benefit* payable to ensure that, when combined with any benefit payments from the above source, it does not exceed 100% of *allowable business expenses.*

Key Person Replacement

If your Business Expenses benefit type is Key Person Replacement as shown on your policy schedule, the *monthly benefit* payable for the Total Disability benefit or Partial Disability benefit may be reduced by any other business expenses benefits or disability income benefits payable due to *illness* or injury under any other insurance whether that insurance commenced prior to, or after, the commencement date of the Zurich FutureWise Business Expenses Insurance cover, unless we have expressly agreed in writing not to apply a reduction.

In addition, if the benefit type of your Business Expenses Insurance policy is Key Person Replacement and the insured person is also covered under Zurich Disability Income Insurance, claims cannot be paid under both types of insurance for the same period (including where the policies do not have the same policy owner). If these circumstances apply, any benefit otherwise payable under Business Expenses Insurance will be reduced to nil if a greater amount is payable under Disability Income Insurance for the same period.

Conditions which apply to the payment of benefits

We will apportion pre-paid or accrued *allowable business expenses* and *key person replacement costs* over the period to which they relate, to determine the amounts which are attributable to the month for which we are assessing the benefit payable, unless we agree to a different basis.

If your Business Expenses Insurance benefit type is Ongoing Fixed Expenses, if more than one person generates *income* in the insured person's business we will attribute the *allowable business expenses* in equal proportion between the insured person and the other person(s), to determine the insured person's own share, unless we agree to attribute the business expenses on a different basis.

We only consider *allowable business expenses* and *key person replacement* costs for which receipts or other evidence acceptable to us are provided to us within 90 days of the date they were incurred.

When we won't pay

A benefit will not be payable under Business Expenses Insurance for a claim which is caused by or attributable to:

- an intentional self-inflicted act
- anything excluded under the policy as indicated on the policy schedule
- normal or uncomplicated pregnancy or childbirth
- war or an act of war, or
- elective surgery that occurs within six months of:
  - the cover start date
  - the date any cover is reinstated (but only in respect of that reinstated cover), or
  - the cover start date for any increase in cover that you applied for (but only in respect of that increase).

We will not pay for any period while the insured person is in jail.

Benefits are only payable for up to six months while the insured person is outside of Australia. In some circumstances, benefits may continue to be paid beyond six months if the insured person returns to Australia or attends a regional medical facility approved by us.

If your Business Expenses Insurance benefit type is Key Person Replacement, if prior to *disability* the insured person ceases to be employed and/or ceases to be an owner of your business then benefit payments will not be available.

The payment of Business Expenses benefits will end if the insured person unreasonably refuses to undergo the medical treatment including rehabilitation to treat their condition as recommended by their *medical practitioner.*

Policy ownership

You can structure your insurance with:

- **non-superannuation ownership**: where one or more individuals, a company, or a trust (ie an entity that is not a trustee of a superannuation fund) owns the insurance
- **superannuation ownership**: where a trustee of a superannuation fund (of which you are a member) owns the insurance. This can include:
  - the trustee of an *eligible superannuation fund*
  - a trustee of a self-managed superannuation fund (SMSF).

In some cases we allow insurance to be split across two policies, with different policy owners.

Non-superannuation ownership

When you apply for Zurich FutureWise outside of superannuation, the policy is issued directly to you as the policy owner. You can apply for cover on your own life or the life of another person unless applying for cover under Disability Income Insurance or Business Expenses Insurance, which are generally only available on your own life.

If you apply for cover on the life of another person, you must have an insurable interest in the person to be insured that is satisfactory to us.

Where there are multiple owners of a single policy who are individual persons, each will own the policy as joint tenants (ie on the death of one of the policy owners, their share passes to the surviving joint tenants) unless we agree to a different arrangement which we will note on your policy schedule.

If a benefit becomes payable, the benefit is generally paid to the policy owner. If the insured person and policy owner are the same, the amount payable on the death of the insured person will generally be paid to the insured person's legal personal representative, or nominated beneficiaries.

Nominating a beneficiary for death benefits

If the policy owner is the same as the insured person, up to five beneficiaries can be nominated to receive the benefit payment if the insured person dies. If you do not nominate a beneficiary, the benefit will be paid to your legal personal representative or other person we are permitted to pay under the Life Insurance Act 1995 (Cth).

Each beneficiary you nominate must be a person, a company, a trust, or a legally recognised charity. You can change or cancel these nominations at any time in writing. A change in a nomination only takes effect when received by us.

At time of claim, if part of a nomination is invalid or one of the nominated beneficiaries has predeceased the insured person, the proceeds in relation to that invalid part or predeceased nominated beneficiary will be paid to your legal personal representative.

If a nominated beneficiary is a minor, we will pay the proceeds in relation to that nominated beneficiary to their legal guardian or into a trust for which that minor is a beneficiary.

All nominations will automatically cease if ownership of the policy is transferred.

Flexible Linking

Flexible Linking is available with Life, TPD and Trauma Insurances and allows you to connect two policies with different ownership to each other, in order to link together insurances covering the same insured person.

Where Flexible Linking is used to connect policies, a claim paid under any one insurance policy will reduce the sums insured of all insurance held under the other policy, as well as all sums insured under the policy for which the claim is paid.

Where TPD and/or Trauma Insurance are under a policy linked to other insurances through Flexible Linking, these are referred to on your policy schedule as Flexible TPD Insurance or Flexible Trauma Insurance. The policy schedule will identify each policy connected through Flexible Linking.

The sums insured for Flexible TPD and Flexible Trauma Insurance cannot be greater than the sum insured for Life Insurance when connected through Flexible Linking. If the Life Insurance sum insured is reduced, the Flexible TPD and Flexible Trauma Insurance sums insured will also be reduced so that they are no greater than the Life Insurance sum insured.

Where Flexible Linking applies and a linked policy is cancelled, we will recalculate the premiums for the continuing policy using the premium rates applicable at the time of the calculation, taking into account that the remaining insurance is no longer linked to the cancelled insurance. For example, the premium for Flexible Linked TPD Insurance will change if Flexible Linked Trauma Insurance, to which it is linked, is cancelled.

Flexible Linking is also used when your TPD Insurance is structured with Superannuation Optimiser.

Ownership within superannuation

When you apply for Zurich FutureWise within superannuation, the policy is issued to a trustee of the relevant superannuation fund as policy owner.

If you are the trustee of a self-managed superannuation fund, it is your responsibility as trustee to consider:

- the appropriateness of providing each type of insurance cover within superannuation and its potential implications for the complying status of your fund
- the taxation consequences of holding the cover, and
- *superannuation law* that operates to limit when benefits received by you as trustee can be paid out of the fund.

If a benefit becomes payable under a Zurich FutureWise policy held within superannuation, it will be paid to the trustee, who must distribute the benefit in accordance with the governing rules of the superannuation plan and *superannuation law* current at the time of payment.

Where you have applied on a previous PDS, and been accepted for insurance prior to 1 July 2014, there may be circumstances in which *superannuation law* prevents the trustee from releasing all or part of a benefit received under a Zurich FutureWise policy at the time it is received as it may not meet superannuation payment rules (eg some Trauma Insurance benefits, certain definitions of TPD, and certain features and benefits of Disability Income Insurance).

Restrictions on insurance held within superannuation

Superannuation law requires superannuation fund trustees to ensure insurance benefits they acquire from 1 July 2014 are aligned with the superannuation payment rules. We have applied restrictions to the insurance benefits we offer to superannuation fund trustees in accordance with these requirements.

The only types of insurance that we allow to be held within superannuation are Life, TPD and Disability Income Insurances. See below for details of the terms that apply to Life and TPD Insurance held within superannuation. The terms that apply to Disability Income Insurance held within superannuation are explained on pages 49 to 51.

Life Insurance within superannuation

The following condition applies to Life Insurance within superannuation:

- *Terminal illness* – claims for *terminal illness* must also satisfy the definition of *terminal medical condition*.

The following benefits of Life Insurance are not available if your insurance is held within superannuation:

- Funeral Advancement benefit (unless owned by the trustee of a self-managed superannuation fund), and
- Financial Planning benefit.

TPD Insurance within superannuation

TPD Insurance provided within superannuation is subject to the condition that, at the time of claim, the insured person also satisfies the definition of *permanent incapacity*.

The following benefits of TPD Insurance are excluded if your insurance is held within superannuation:

- Financial Planning benefit
- TPD Advancement benefit
- Partial Impairment benefit (TPD Platinum only).

TPD Insurance can be structured within superannuation in one of two ways:

- wholly within superannuation, in which case the Permanent Incapacity Restriction applies
- via the Superannuation Optimiser structure, in which case benefits that do not meet the definition of *permanent incapacity* are excluded from the superannuation policy, but will be held on a non-superannuation policy.

Your policy schedule will indicate the structure that applies to your policy.

TPD Permanent Incapacity Restriction

If you hold your TPD Insurance wholly within superannuation (ie Superannuation Optimiser does not apply) then it will be subject to a Permanent Incapacity Restriction. If your policy is subject to this restriction, it will be shown on your policy schedule.

Where this restriction applies, in addition to meeting the definition of *total and permanent disablement* indicated on your policy schedule, you must also meet the definition of *permanent incapacity*.

Please note, if you choose to move your TPD Insurance outside of superannuation by cancelling and replacing it without underwriting, the TPD Insurance provided by the new policy will also be subject to the Permanent Incapacity Restriction. If your policy is subject to this restriction, it will be shown on your policy schedule.

Superannuation Optimiser – TPD Insurance

Superannuation Optimiser applies to TPD Plus with an Own Occupation definition and TPD Platinum when held within superannuation.

When Superannuation Optimiser applies to TPD Insurance, the cover is held across two policies which are connected by Flexible Linking. One of the policies is issued to a trustee of a superannuation fund (referred to as the superannuation policy), and the TPD Insurance provided under this policy is called the 'superannuation component'. The remainder of the cover is issued under a policy outside superannuation (referred to as the non-superannuation policy), and the TPD Insurance provided under this policy called the 'non-superannuation component'. We will determine the policy under which a benefit is payable based on the information available to us at the time the decision is made by us.

As explained in the section titled 'When the TPD Insurance changes' on page 12, the definition of TPD converts to *modified TPD* at the cover anniversary when the insured person is aged 65 and will be held under the superannuation policy. The TPD cover under the non-superannuation policy will end at the cover anniversary when the insured person is aged 65.

The cover provided under each policy is illustrated in the table below.

Superannuation component	Non-superannuation component
All TPD claims first assessed under the TPD benefit of this policy.	Claim assessed under the TPD benefit of this policy only once it has been determined no claim is payable under the superannuation component.
TPD benefit The insured person meets the definition of: • *total and permanent disablement*, and • *permanent incapacity.*	**TPD benefit** The insured person meets the definition of: • *total and permanent disablement* but not: • *permanent incapacity.*
	These other benefits are only available under the non-superannuation component: • TPD Advancement benefit • Partial Impairment benefit (TPD Platinum only) • Financial Planning benefit

TPD claims under the superannuation policy

In the event of a claim for a TPD benefit, an assessment will first be made under the 'superannuation component' to determine if the following requirements are satisfied:

- the insured person meets the definition of *total and permanent disablement* shown on the policy schedule, and
- the insured person meets the definition of *permanent incapacity*.

If both the above requirements are satisfied and a benefit is payable under the superannuation policy, the benefit will be paid to the trustee of the superannuation fund. The release of the benefit from the superannuation fund to the member will be determined by the trustee, subject to the governing rules of the superannuation fund and *superannuation law* current at the time of payment.

TPD claims under the non-superannuation policy

If the requirements of the 'superannuation component' are not satisfied, the claim will then be assessed under the 'non-superannuation component'. If the insured person satisfies the definition of *total and permanent disablement* shown on the policy schedule but does not also satisfy the definition of *permanent incapacity*, then the benefit is paid directly to the policy owner of the non-superannuation policy (and hence is not subject to *superannuation law* or any superannuation fund governing laws).

The TPD Advancement benefit, Financial Planning benefit and Partial Impairment benefit (under TPD Platinum) will only be available under the non-superannuation policy.

Special conditions which apply to TPD Insurance linked by Superannuation Optimiser

The amount of the TPD Insurance sum insured under each policy must always be equal. A payment under one policy which reduces the TPD Insurance sum insured will also reduce the TPD Insurance sum insured under the connected policy, as well as reducing the sums insured of any other Linked Insurances under the two policies.

If you request a decrease to the TPD Insurance sum insured, it will be applied to both policies. Similarly, if you apply to increase the sum insured, you must apply to increase the sum insured under both policies. In the event that the TPD Insurance is cancelled under one of the policies, the TPD Insurance under the other policy will also end.

Disability Income Insurance within superannuation

Disability Income Insurance can be structured within superannuation in one of two ways:

- wholly within superannuation, in which case restrictions apply that are designed to meet the requirements of *superannuation law.* This applies where you select Disability Income Super-only, or
- via the Superannuation Optimiser structure, in which case benefits that do not meet the requirements of *superannuation law* are excluded from the superannuation policy, but will be held on a non-superannuation policy. This applies where you select Disability Income Standard or Disability Income Plus.

Your policy schedule will indicate the Disability Income Insurance cover type that applies to your policy.

Superannuation Optimiser – Disability Income Insurance

When you apply for Disability Income Standard or Disability Income Plus that is to be owned by a trustee of a superannuation fund, the cover is issued as two separate Disability Income Insurance policies linked to each other under the Superannuation Optimiser structure.

One policy will be owned by a trustee of a superannuation fund (referred to as the superannuation policy) and the cover it provides is known as the 'superannuation component'. The Disability Income Insurance benefits held under this policy are restricted by us. Our restrictions include rules to ensure any payments made under the superannuation policy as a result of a disability will be consistent with the *superannuation law.*

The remainder of the Disability Income Insurance benefits which would otherwise be available under Disability Insurance will be provided under a policy issued outside superannuation (referred to as the non-superannuation policy). The Disability Income Insurance provided under this policy is called the 'non-superannuation component'.

The following conditions apply to Disability Income Insurance subject to Superannuation Optimiser:

- the Specific Injury benefit is not available under the superannuation policy (but will be available under the non-superannuation policy)
- the TPD Commutation option can only be included in the superannuation policy
- the Extra Benefits option can only be included in the non-superannuation policy
- any injury or *illness* resulting in an entitlement under the Specific Injury benefit, Trauma benefit, or Bed Confinement benefit (which can only arise under the non-superannuation policy), is excluded from a benefit payment under the superannuation policy, but only for the period for which such benefit is payable under the non-superannuation policy
- the Death benefit is payable under the superannuation policy for amounts up to $75,000. If a Death benefit is payable in excess of $75,000 (only possible where the Extra Benefits option is selected), the portion above $75,000 will be paid from the non-superannuation policy.

The cover provided under each policy is summarised in the table below.

Superannuation component	Non-superannuation component
• Benefits that meet *temporary incapacity*, up to the *superannuation payment limit* for the: – Total Disability benefit, or – Partial Disability benefit. • Death benefit (up to $75,000) • TPD Commutation option (if selected). Benefits excluded: • Total Disability and Partial Disability for any injury or *illness* qualifying for payment under the Specific Injury benefit, Trauma benefit, or Bed Confinement benefit under the non-superannuation component. (But only for the period that such benefit is payable under the non-superannuation component.) • the portion of the Death benefit that exceeds $75,000.	• Benefits that do not meet *temporary incapacity* or, where the benefit meets *temporary incapacity*, any amount of the benefit that exceeds the *superannuation payment limit* for the: – Total Disability benefit, and – Partial Disability benefit. • Specific Injury benefit • Any benefits payable under the Extra Benefits option (if selected) • Death benefit (only the portion of the benefit that exceeds $75,000 where Extra Benefits option has been selected). These benefit are not payable under the non-superannuation component: • the portion of the Death benefit that is less than $75,000.

The total benefits that are payable under the policies together will not exceed the amount that would otherwise be payable if the Disability Income Insurance policy had been issued to a single policyholder.

The 'non-superannuation component' only provides cover for a benefit also listed under the 'superannuation component' in any particular month where, because of the Superannuation Optimiser restrictions, the 'superannuation component' cannot pay the benefits.

In any particular month, the Disability Income Insurance entitlements may be split across the two policies. For example, there may be instances when, in a particular month, the total benefit is payable under the 'superannuation component' or under the 'non-superannuation component'. There may also be instances where we pay a portion of the benefit payable under each of the linked Disability Income Insurance policies.

In the event of a claim we first consider the type of benefit to be assessed and the policy under which it is to be assessed. Claims will be assessed to determine whether they meet the requirements for a Specific Injury benefit. Similarly, if the Extra Benefits option applies, claims will be assessed to determine whether they meet the requirements of the Trauma benefit or the Bed confinement benefit.

We will pay the benefit under the appropriate policy based on the information available to us at the time the decision is made by us.

Disability Income claims under the superannuation policy

Claims for the following benefits are considered under the superannuation policy:

- Total Disability benefit (including payments under the Accident option and the Booster option, where selected)
- Partial Disability benefit
- Death benefit
- TPD Commutation option (where selected).

In the event of a claim for either the Total Disability benefit or Partial Disability benefit, assessment will first be made under the superannuation policy to determine:

- if a benefit can be paid under the policy (because the insured person satisfies the requirements of *temporary incapacity*), and if so
- how much of the benefit that can be paid under the terms of the insurance can be paid under the superannuation policy (because the amount of payments must not exceed the *superannuation payment limit*).

No benefit will be paid from the superannuation policy for the same period for which a benefit has been paid or is payable from the non-superannuation policy under the Specific Injury benefit, Trauma benefit, or Bed Confinement benefit.

The amount of the benefit that can be paid is determined as the lesser of:

- the amount otherwise calculated under the terms of the insurance, and
- the *superannuation payment limit*.

The Death benefit is payable through superannuation up to the limit of $75,000.

If the TPD Commutation option applies, and is exercised, the commuted amount is determined based on the *monthly benefit* calculated and payable across both superannuation and non-superannuation policies.

If a benefit is payable under the superannuation policy, the benefit will be paid to the trustee of the superannuation fund. The release of the benefit from the superannuation fund to the member will be determined by the trustee, subject to the governing rules of the superannuation fund and *superannuation law* current at the time of payment.

Disability Income claims under the non-superannuation policy

In the event of a claim, the amount payable will be:

- any amount payable under the Specific Injury benefit or benefit payable under the Extra Benefits option
- any amount payable for the Total Disability benefit or Partial Disability benefit that cannot be paid under the superannuation policy because the insured person does not satisfy the requirements of *temporary incapacity*, and
- any amount payable under the Disability Income Insurance terms which exceeds the *superannuation payment limit* and could not be paid under the superannuation policy.

If the Extra benefits option applies and a Death benefit becomes payable, any portion payable in excess of $75,000, is payable under the non-superannuation policy.

Any benefit that becomes payable in respect of the non-superannuation component is paid to the policy owner of the non-superannuation policy and is not subject to *superannuation law*.

Restrictions to the monthly insured amount

The policy schedule will indicate if a policy is linked to another under Superannuation Optimiser and the policy number to which it is linked. If linked to another policy under this arrangement, the monthly insured amount under both policies must always be the same. If the monthly insured amount under either policy is altered, then the other will similarly be altered and the premium adjusted accordingly. If either policy is cancelled, then the other will also be cancelled.

Special conditions which apply to Disability Income Insurance policies linked by Superannuation Optimiser

The monthly amount insured, benefit type, benefit period and waiting period under each policy must be the same. If you request to change any of these under one policy, reduce the amount of cover or cancel one of the policies, the same changes will be made to the other policy to ensure that these policies continue to correspond with each other. If one policy is cancelled, the other policy will also be cancelled.

For the duration of a claim, each month we will determine, by applying the policy terms, whether a benefit is payable under the superannuation policy or the non-superannuation policy, or in some cases, by apportioning the total amount payable between the two policies so that benefits are payable under both policies. The payment of a benefit under one policy will also count towards the benefit period of the other policy.

If the requirements of the Premium Waiver feature are satisfied because a claim is payable under either or both of the policies under a Superannuation Optimiser structure, we will waive the premiums payable under both policies.

If the requirements of the Involuntary Unemployment Premium Waiver feature are satisfied, we will waive the premiums payable under both policies under a Superannuation Optimiser structure.

Ownership by the trustee of an *eligible superannuation fund*

Where the trustee of an *eligible superannuation fund* is the policy owner, all written notices regarding the policy, including, but not limited to, the policy schedule, renewal, dishonour and cancellation notices will be issued to the trustee of the *eligible superannuation fund* as policy owner. The trustee is solely responsible for communicating with the member in regard to the policy and is responsible for payment of the premium in respect of the member by the due date.

In some circumstances, we may, by agreement with the trustee, send notices to the member directly.

Important information about applying for Zurich FutureWise within superannuation through membership of an *eligible superannuation fund* can be found in the Product Disclosure Statement and/or other documents issued by the fund trustee.

Your policy

When cover starts

Subject to any special conditions noted on your policy schedule, cover starts for each type of insurance from the cover start date shown for that cover on your policy schedule.

If we accept your application, we will issue a policy schedule(s) detailing:

- policy owner(s) (where there are multiple owners of a single policy who are individual persons, each will own the policy as joint tenants, unless they own the policy as trustees or we agree to a different arrangement which we will note in your policy schedule)
- insured person
- details of the insured person (such as gender, date of birth, occupation class and smoker status)
- type of Insurance provided
- type of policy under which cover is provided (and hence whether cover is provided on a Linked basis)
- whether the policy is connected to another policy through Flexible Linking
- sum insured/monthly insured amount for the insurance(s) provided
- if TPD Insurance is included, whether:
  - the insured person is covered on the basis of the Own Occupation, Any Occupation, Domestic Duties or Modified TPD definition
  - Superannuation Optimiser or the Permanent Incapacity Restriction applies
- if TPD Insurance is included and Superannuation Optimiser applies, whether the policy includes the 'superannuation component' or the 'non superannuation component'
- if Disability Income Insurance is included, whether:
  - the cover is provided on an Indemnity, Agreed Value, or Endorsed Agreed Value basis, the waiting period and the benefit period
  - Superannuation Optimiser applies
- if Disability Income Insurance is included and issued under a Superannuation Optimiser structure, whether the policy includes the 'superannuation component' or 'non-superannuation component'
- if Business Expenses Insurance is included, the waiting period and whether an Ongoing Fixed Expenses or Key Person Replacement benefit type applies
- any options that apply
- cover start date
- *application date*
- cover anniversary
- any premium adjustments which apply
- any special conditions which apply to you in addition to those outlined within this PDS, and
- the premium and policy fee payable for the first year and when it is payable.

Your Zurich FutureWise policy is referable to our No. 2 Statutory Fund and any claims paid under the policy will be paid from this fund.

We may, when lawfully entitled to do so, avoid or adjust your cover if you and/or the insured person have breached your duty of disclosure in your application for Zurich FutureWise or when applying for an increase in cover.

When cover ends

Insurance cover provided under a Zurich FutureWise policy ends on the earliest of:

- the cover anniversary following the expiry age shown in the table following
- the death of the insured person
- payment of the sum insured for that Insurance in full*
- the sum(s) insured for all insurance(s) included under the policy is reduced to nil
- cancellation of the cover upon the written request of the policy owner
- cancellation of the cover upon the written request of the insured person where the policy is taken through an *eligible superannuation fund*
- cancellation of the cover by us due to non-payment of the premium (and policy fee) when due
- cancellation of cover by us due to a fraudulent claim
- for Child Trauma Insurance, the Continuation of Cover feature, as explained in this PDS, is exercised*
- any other date applied under a special condition shown in your policy schedule, and
- if you are a member of an *eligible superannuation fund*, 30 days after the insured person has left the *eligible superannuation fund* or becomes ineligible for membership of the *eligible superannuation fund* under law.

* For Child Trauma Insurance, cover ends only in respect of the insured child for whom the event has occurred.

Insurance type	Expiry age
Life Insurance	99
TPD Insurance	99[1]
Trauma Insurance	99[2]
Child Trauma Insurance	21[3]
Blood Borne Disease Insurance	65
Disability Income Insurance (benefit periods: 2 years, 5 years and to age 65)	65[4]
Disability Income Insurance (benefit period: to age 70)	70
Business Expenses Insurance	65[5]

[1] Definition changes at cover anniversary after insured person turns age 65
[2] Definition changes at cover anniversary after insured person turns age 70
[3] For Child Trauma Insurance, cover ends only in respect of the insured child for whom the event has occurred.
[4] Disability Income Insurance may be extended beyond the cover anniversary when the insured person is aged 65 subject to the terms of the Cover Extension feature (see page 36 for details).
[5] Business Expenses Insurance may be extended beyond the cover anniversary when the insured person is aged 65 subject to the terms of the Cover Extension feature (see page 45 for details).

Your policy schedule

From time to time we will reissue your policy schedule. This policy schedule will be updated to include any changes that have occurred to your policy since we last issued a policy schedule. Any policy schedule reissued will replace all previous policy schedules from the effective date indicated on the policy schedule.

Guaranteed upgrades to your cover

We will automatically pass on any future improvements we make to Zurich FutureWise when they do not result in an increase in the premium rates. Where they do result in an increase in the premium rates, you have the option to take up the offer of the upgrade.

Improvements will not apply to a claim resulting from an *illness* which first occurs (or symptoms leading to the condition occurring or being diagnosed, first became reasonably apparent), or an injury or event which occurred, before these improvements took effect.

Guaranteed renewable

Provided the premiums and policy fee continue to be paid when due, your Zurich FutureWise policy is guaranteed renewable until the policy anniversary after the expiry age, shown in the table in the section titled 'When cover ends'. This means that we cannot cancel or alter the terms of the cover because of changes in the insured person's health, occupation or pastimes.

If you request to extend, vary or reinstate your cover, your duty of disclosure applies but only in respect of the cover that is being extended, varied or reinstated.

World wide cover

Your policy covers the insured person 24 hours a day, anywhere in the world.

Please refer to the 'When we won't pay' section in Disability Income Insurance and Business Expenses Insurance for additional terms regarding claims while outside of Australia.

Keeping us informed

To ensure that our records are kept up to date and correct, we request that you advise us in writing:

- of a change in your address or contact details, or
- of a change in banking or credit card details.

Keeping you informed

Where permitted by law, we may communicate with you regarding your policy via a number of different methods depending on the circumstances. These include (but are not limited to) post, telephone, fax, email and SMS.

Premiums and other costs

How the premium is calculated

The premium payable for your policy is calculated as at the cover start date and each subsequent cover anniversary, by applying our premium rates to the sum insured/monthly insured amount for each type of insurance.

The factors upon which the premium will depend include, the sum insured/monthly insured amount, the options which apply, the premium payment frequency, the premium type and the insured person's:

- age (premiums generally increase with age)
- gender
- general health
- smoking status (premiums are higher for smokers)
- recreational pursuits
- occupation, and
- state of residence.

The premiums for each type of insurance also depend on the following additional factors:

- for TPD Insurance, the TPD definition which applies
- for TPD and Trauma Insurances, the other types of insurances to which they are linked, and whether they are linked within the same policy or connected through Flexible Linking
- for Disability Income Insurance, the waiting period, the benefit period, the cover type, whether Superannuation Optimiser applies, and whether the cover is provided on an Indemnity, Agreed Value or Endorsed Agreed Value basis, and
- for Business Expenses Insurance, the waiting period.

You can choose a 'stepped' premium type which means that, generally, each year the premium increases based on insured person's age, or a 'level' premium type which means that the premium remains the same (except for policy fee increases, sum insured increases, changes to optional benefits and changes to the premium, as explained in 'Changes to the premium and/or policy fee' on the next page), until the policy anniversary when the insured person is aged 65, at which time the 'level' premium automatically converts to a 'stepped' premium. If the sum insured changes then the premium will also change. Before each cover anniversary, we will notify you of the premium and policy fee for the period to the next cover anniversary. Changes to the premium type will not be permitted while receiving Disability Income Insurance benefits or within six months of a claim ending.

As part of the application process, an indicative premium will be provided to you. You can also request a copy of our premium rates. The actual premium may increase if the person to be insured has a birthday after the indicative premium is provided and before the cover start date. We may also only be able to offer you cover if you agree to a higher premium.

Policy fee

A policy fee per insured person per application is also payable each year and is shown on your policy schedule. If more than one Zurich FutureWise policy is issued as a result of a single application for an insured person, only one policy fee is payable.

As at 1 March 2016, the policy fee is $97.34 per annum if the premium is paid annually or $8.11 per month if the premium is paid monthly, plus any stamp duty that is applicable. The policy fee will be adjusted each year on 1 March by the *consumer price index*, and will be effective from the cover start date or cover anniversary on or following 1 March.

If there is no 1 March PDS issued in any year, we will advise the updated policy fees on our website, zurich.com.au

Payment of the premium

Your premium is calculated on an annual basis and can be paid yearly or monthly in advance. However, if you choose to pay it monthly, a loading of 6 per cent will apply.

The premium can be paid from the following sources:

- credit card
- direct debit from an Australian bank account.

If you are paying your premiums on an annual basis, you may also pay via:

- BPAY®, or
- cheque made out to Zurich Australia Limited.

If you choose to pay premiums by cheque or BPAY®, Zurich will provide you with payment instructions once your policy is ready to receive premiums. We are not able to receive and hold payments before this time. We will also provide you with payment instructions on renewal.

You, or your adviser acting as your agent, must provide us with a valid premium deduction authority to enable us to deduct the premium and policy fee when due for payment.

If you are a member of an *eligible superannuation fund*, please refer to the PDS for your fund for information about payment of premiums for Zurich FutureWise.

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Non-payment of premium

If a premium (and policy fee) payment is not made, we will notify you advising the date on which the policy will end if the amount due is not paid. If a payment sufficient to meet the amount due is not made by that date, we will cancel the policy.

We will give at least 20 business days notice in writing before the policy is cancelled because of non-payment of premiums.

Changes to the premium and/or policy fee

We can change the premium rates and/or policy fee but only if we do this for all policies in a defined risk group.

Any changes to premium rates will come into effect for your policy on the next cover anniversary after we make the change.

We reserve the right to pass on any government taxes and charges which may be introduced or increased during the life of your policy.

If we increase premium rates (or the policy fee by an amount more than the annual adjustment provided for above in the section 'Policy fee') we will provide 30 days prior notice of your new premium (or policy fee).

Surrender value

Your Zurich FutureWise policy does not have a surrender value.

A pro-rata refund will be made where a premium and policy fee is paid annually and cover is cancelled prior to the next cover anniversary.

Premium and policy suspension

You may request for your Zurich FutureWise policy to be suspended for a period you nominate where the following conditions are met:

- at least 12 months has elapsed since the policy commenced or was last reinstated or last recommenced after a previous period of premium and policy suspension
- premiums due in that 12 month period have been paid in full
- the period you nominate, when combined with the period of any previous suspensions is no more than 12 months, and
- you provide the request for suspension to us in writing, at least 30 days prior to the date that the suspension is to commence.

If your premium is paid on an annual basis, we will provide a pro rata refund of the premium and policy fee that has already been paid for each whole month following the date of suspension.

During the suspension period you will not be required to pay your premium or policy fee but you will be ineligible to claim any benefit under your policy. Indexation of the sum insured will not occur during the period of suspension.

In addition to the above, no claim will be payable on recommenced cover at any time for any:

- injury that first occurs during the period of suspension, or
- *illness* that first occurs or presents symptoms from the date of cover suspension until 90 days following cover recommencement.

Your policy will only recommence upon written confirmation from us following receipt of a written request from you prior to the date the suspension period is due to end and prior to the benefit expiry date. If no such recommencement request is received and subsequent written confirmation of recommencement issued by us, your policy will lapse and cover will end under the policy.

Premiums on recommenced cover will be payable from the date of recommencement based on premium rates applicable at that date and will be payable on the date specified in your policy schedule.

Following recommencement of cover, any benefit(s) paid due to an *illness* or injury that first occurs or symptoms leading to the condition occurring or being diagnosed first becoming apparent prior to the suspension period commencing, will be reduced by the premium that was not collected by us during the suspension period.

Making a claim

Notifying us of a claim

Please contact us on 1800 208 130, or via email at life.claims@zurich.com.au, or via our website (zurich.com.au) if you think you are eligible to make a claim, or are unsure and would like some assistance. It is important that you notify us as soon as possible after any event that may lead to a claim. If you do not notify us within 30 days of an event, we may be able to adjust the benefit payable if we have been prejudiced by the delay. However, for Blood Borne Disease Insurance claims, we must be notified within 7 days of an event as explained on page 27.

We will send you a claim form and explain in detail our requirements and what the next steps are.

Assessing a claim

We will not determine liability on a claim until all of our claim requirements have been met. While assessing a claim we may, at our discretion, pay a benefit(s). This is not an admission of liability. To assess the claim, and ongoing payments in the case of Disability Income and Business Expenses Insurance, we will require some or all of the following (to be provided at your expense), in a form that is satisfactory to us:

- a completed claim form
- your policy
- proof of age of the insured person (unless previously provided)
- a certified copy of the death certificate (for death claims only)
- evidence of *terminal illness, total and permanent disablement, trauma condition* or *disability,* whichever is applicable for the claim being made, including test results, investigations, medical attendant statements, and specialists reports (as requested)
- financial evidence including evidence of other insurance cover on the insured person's life
- evidence of *claimable income*, *pre-disability income* and *post-disability income* and any payments received while on claim (for Disability Income Insurance claims)
- evidence of *income* at time of application (and, if we have accepted an application for an increase in cover, the insured person's *income* at the time you applied for the increase in cover) if Disability Income Insurance is provided on an Agreed Value basis, and
- evidence of *pre-disability business income* and *post-disability business income*, *allowable business expenses* (for Ongoing Fixed Expenses cover), or *key person replacement costs* (for Key Person Replacement cover) incurred and any payments received while on claim (for Business Expenses Insurance claims).

We may also require the insured person to undergo medical and occupational assessments and you and/or the insured person to provide other information where relevant to assess or finalise payment of the claim. Reasonable co-operation from the insured person and/or claimant is required.

All claim payments may be subject to an appropriate medical specialist approved by us verifying the diagnosis.

Where we request an examination, assessment or financial audit by a person we nominate, we will meet the cost. Otherwise you must meet the cost of satisfying our claim requirements.

For Insurance linked to Life Insurance, if the insured person dies while a TPD, Trauma or *terminal illness* claim is being assessed, we will finalise assessment of the claim in progress if we have sufficient evidence at the time of death to establish whether the insured person met the definition for which the original claim was being assessed. If we do not have sufficient evidence at that time to finalise assessment of the claim in progress, the claim will be assessed as a death claim under the policy terms relating to Life Insurance.

Payment of a claim

We will pay the claim as soon as possible once it has been approved.

All claims will be paid in Australian dollars.

Refund of premium

For Life Insurance, TPD Insurance, Trauma Insurance, Child Trauma Insurance and Blood Borne Disease Insurance, we will provide a refund of any premium and policy fee that is paid after a valid claim form was lodged with us but only in respect of the proportion of cover that is reduced as a result of the claim. A valid claim form for this purpose is one which resulted in a claim payment and where we determine, within 30 days of the claim form being lodged, the relevant definition for the benefit being claimed was met. If there is no valid claim form, the relevant date for the refund of premiums is the date the liability for the claim was admitted by us.

General information

Your adviser

This product is available through licensed intermediaries, who we refer to as 'your adviser'. This includes licensed financial advisers, who can assist you with advice in considering Zurich FutureWise and help you determine the amount and type of cover you require considering your personal circumstances. It also includes licensed distributors who may promote the product and make it available to you or assist you with an application.

Your adviser is your main point of contact for your insurance so, if you have any questions about your Zurich FutureWise cover, please talk to your adviser. Your adviser may act as your agent and lodge your application with us on your behalf.

If your application for Zurich FutureWise is accepted, we may pay your adviser a commission for selling this product. The commission is paid by us and does not affect your premium. You can obtain details from your adviser of any commission paid.

How to apply

To apply for cover, an application needs to be lodged with us, which your adviser can assist you with. We will accept a paper application signed by you, and we will also accept an online application lodged electronically by your adviser. Generally, the application will include an application for Zurich FutureWise, a detailed questionnaire about your health, occupation and pastimes and a number of declarations and authorisations we will rely on in deciding whether or not to issue (and the terms on which we issue) the insurances being applied for and to administer any policies we issue.

As an alternative to completing the personal statement via a paper or online application, you may elect for the insured person to complete their personal statement via our TeleConnect interview service. If selected, we will set up a time to complete the interview over the telephone. Once the interview is completed, the application will be assessed and we inform your adviser of our decision.

If your adviser lodges an online application on your behalf, the adviser is required to confirm that they have your authorisation to act as your agent and that you have made a number of declarations and authorisations. It is your responsibility to ensure that the information provided to us by your adviser is accurate and complete. We will rely on the accuracy of the information provided to us via the online application as we would if a paper application was signed and submitted by you. We may contact you to verify that the information we have received from your adviser is accurate and complete.

If you are the policy owner, but are not also the insured person under the policy we issue, it will be necessary for personal and health information to be collected from the person to be insured. This can be provided on a paper application submitted to us, and signed by the person to be insured. Alternatively, it may be supplied to us via the online application process described above. In these cases, the adviser will also be acting as the agent of the person to be insured in submitting the information.

After an online application is lodged with us electronically by your adviser or you have completed an interview with our TeleConnect service, you will receive a copy of the information disclosed in your application that is relied upon by us in assessing the application. We request that you review the information provided carefully to ensure it is accurate and complete and notify us as soon as possible if any corrections are required. If a policy has already been issued and the corrected information would have been relevant in our assessment of the application, we may seek to enforce our remedies for non-disclosure and avoid or vary the insurance to take account of the corrected information.

If the person to be insured has a birthday after the application is submitted and before cover commences, the premium will be adjusted to reflect the rate applicable for their age at cover commencement and in these cases the premium may differ from any indicative quotes provided to you prior to the issue of the policy.

Risks of holding insurance

There are risks you should consider when deciding to purchase this policy, including:

- the insurance you have chosen might be inadequate to protect your circumstances now or in the future
- the insured person becomes ill but your policy does not pay a benefit for their specific condition
- the insured person may be unable to work for longer than the selected benefit period for Disability Income Insurance
- you elect to reject indexation increases to your policy and as a result cover does not maintain its value against inflation
- a claim is not paid and this policy cancelled if you fail to comply with the Duty of Disclosure set out on the next page
- your policy is cancelled because you become unable to pay your premiums by the due date as described on page 55
- the insurer becomes insolvent and is unable to meet liabilities that fall due under your policy.

Your duty of disclosure

To be read by each of the proposed policy owner and the person to be insured (if different people)

Before entering into a life insurance contract, we must be told anything that each of you as the proposed policy owner and the person to be insured (if a different person to the proposed policy owner) knows, or could reasonably be expected to know, may affect our decision to provide the insurance and on what terms.

The duty applies until we agree to provide the insurance. It also applies before the insurance contract is extended, varied or reinstated.

We do not need to be told anything that:

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

If you are the person to be insured (but not also the proposed policy owner), you not telling us something that you know, or could reasonably be expected to know, that may affect our decision to provide the insurance and on what terms, may be treated as a failure by the proposed policy owner to tell us something that they must tell us with the following consequences for the proposed policy owner.

If we are not told 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 we are not told anything that we are required to be told, and we would not have provided the insurance if we had been told, 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 of insurance provided. This would be worked out using a formula that takes into account the premium that would have been payable if we had been told everything we should have been told. However, if the insurance 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 insurance contract or reduce the amount of insurance provided, we may, at any time vary the contract in a way that places us in the same position we would have been in if we had been told everything we should have been told. However, this right does not apply if the contract has a surrender value or provides cover on death.

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

Underwriting

We will promptly notify you or your adviser of any additional information needed to underwrite your application. If you do not want your adviser to receive information relating to the underwriting assessment of the person to be insured, you must inform us in writing at the time of application.

We may seek additional information about the medical and financial circumstances of the person to be insured, as well as any hazardous pursuits or pastimes, occupational duties and other information that may assist with assessment of your application.

We may ask the person to be insured to undergo a medical examination and/or blood tests. This will usually be arranged through our nominated pathology provider, who may be able to arrange the services to be undertaken at the workplace or home of the person to be insured or at medical centres across Australia. On request, we can send medical examination and blood test results to a doctor nominated by the person to be insured. We will cover the associated costs of any tests required.

The tests and requirements vary depending on the age and occupation of the person to be insured and the amount and type of cover applied for.

The application

In accepting an application of insurance, we will be relying on declarations and authorisations made by you, either directly or via your agent, relating to the following matters:

Your adviser

- You have appointed your adviser to act on your behalf in relation to this insurance and, if we receive online applications, you have appointed your adviser as your agent to complete and lodge an application for insurance as your agent.
- You have received a Zurich FutureWise PDS and agree to be bound by it.

Disclosure obligations

- You and the person to be insured (if different) have read and understood the duty of disclosure as explained in this PDS and understand the duty continues until we have issued a contract of insurance.
- You and the person to be insured confirm the information supplied in connection with the application is true and correct and no information material to the application has been withheld.
- You acknowledge that we are entitled to rely on the information provided in the application, including online applications lodged on your behalf, in determining an application and assessing future claims, and that we may be entitled to vary or avoid the insurance if there has been non-disclosure, and/or misrepresentation.

- You and the person to be insured agree that you will review the information provided on an online application and agree to inform us immediately if there are any errors or omissions and understand that we may seek to vary or avoid the insurance if errors or omissions are identified.

Authorisations

- You and any person to be insured (if different) have read the Privacy Statement contained in the PDS and consent to the collection of personal information (including medical information) and its use by us as described.
- You authorise the collection of premiums from the account designated in the application.

Who should authorise the application

Both you as the policy owner and the person to be insured (if different) must authorise the application, payment authority and various other declarations and authorisations that are required to be completed for an application. As noted above, where an online application is lodged by your adviser electronically these authorisations will be provided to us by the adviser acting as your agent.

Cooling-off period

You have a 21 day cooling-off period after your Zurich FutureWise policy commences during which time you can cancel your policy if you decide that the insurance cover does not meet your needs. You will be entitled to a refund of the premium and policy fee that you have paid (but if you applied for cover within superannuation, the law may require your refund to be preserved within the superannuation system). If you wish to use the cooling-off period, you must not have made a claim and must notify us within 21 days of the earlier of:

- the date you receive your policy, or
- the end of the 5th day after we issue the policy.

Privacy

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

We collect, use, process and store personal information and, in some cases, sensitive information about you and the insured person 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 or the insured person does 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 Information, you and the insured person consent to our use of this Information which includes us disclosing the Information where relevant for the purposes, to the policy owner, your intermediary (including your adviser), 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
- 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

as those acts are amended and any associated regulations. From time to time other acts may require, or authorise us to collect personal information from you or the insured person.

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 to notify you or the insured person of other products and services we offer. If you or the insured person does 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 1800 005 057 or email us at privacy.officer@zurich.com.au

Residency and applicable laws

These policies are designed for customers who are resident in Australia. If you or the insured person 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 insured person 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 insured person decide to live outside Australia, we recommend obtaining advice on the tax consequences of changing your/the insured person'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 insured person, 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.

Who to contact

We are here to help with any questions you have about your cover. Our contact details are:

General enquiries

Telephone: 1800 005 057

Email: life.insurance@zurich.com.au

Post: GPO Box 5216
Brisbane QLD 4001

Claims

Telephone: 1800 208 130

Email: life.claims@zurich.com.au

Post: Zurich Life Claims
GPO Box 4443
Sydney NSW 2001

You should be aware that we record all of our telephone conversations with you or your adviser relating to your policy.

Complaints resolution

If you have a complaint about Zurich FutureWise, you should contact us on 1800 005 057 or via email at complaints.service@zurich.com.au. 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

If you are a member of an *eligible superannuation fund* please refer to the information about resolution of complaints in your fund's Product Disclosure Statement.

Tax

The information provided in this PDS is a guide only and is based on our understanding of the tax laws that were current at the date of this PDS. These laws can change, so we recommend you speak to your tax adviser regarding the tax consequences of insurance cover and policy ownership.

Where you are the policy owner

Any reference to 'you' in this section is in respect of your capacity as the policy owner (including circumstances in which you own the policy in your capacity as trustee of a self managed superannuation fund).

Tax treatment of premiums

Non-superannuation

The premiums for a non-superannuation policy in respect of Life, TPD, Trauma, Child Trauma and Blood Borne Disease Insurance are generally not tax deductible to you. However, there are some circumstances where the premium, or part of the premium, may be claimed as a tax deduction. For example, this may be relevant in situations where an employer owns the policy or pays the premiums.

The premiums for Disability Income and Business Expenses Insurance are typically a tax deductible expense to you.

Within superannuation (as trustee of a self managed superannuation fund)

The premiums for an insurance policy held inside superannuation are generally tax deductible to the trustee depending on the extent to which they relate to the fund's liability to pay:

- a superannuation death benefit
- a superannuation benefit because of a terminal medical condition
- a disability superannuation benefit
- an income stream because of temporary incapacity.

We recommend you seek professional tax advice.

Tax treatment of benefits

Non-superannuation

The tax treatment of a benefit payable for Life, TPD, Trauma, Child Trauma or Blood Borne Disease Insurance policy can vary depending on the policy owner. There may be some cases where the benefit is taxable, such as where an employer owns the policy, and we recommend you discuss your particular circumstances with your tax adviser.

Benefits that are payable under a Disability Income (including any Superannuation Cover and Extra Benefits Cover) or Business Expenses Insurance policy are generally included in your assessable income and will be subject to tax at your marginal tax rate.

Within superannuation (as trustee of a self managed superannuation fund)

If you own a Zurich FutureWise policy as the trustee of a self managed superannuation fund, the gross amount of any benefit that is payable under the policy will be paid by Zurich to you in your capacity as the trustee. You are responsible for determining any tax liability in respect of a Zurich FutureWise benefit that you receive or distribute from your self managed superannuation fund. The amounts received by the ultimate benefit recipients (for example, a member of the relevant superannuation fund) may have special tax treatment which does not necessarily depend on the nature of the original insurance claim payment. We recommend you seek professional tax advice.

Where you are a member of an *eligible superannuation fund*

Any reference to 'you' in this section is in respect of your capacity as a member of an *eligible superannuation fund*.

Tax treatment of premiums

The premiums for an insurance policy held within superannuation are generally tax deductible to the trustee depending on the extent to which they relate to the fund's liability to pay:

- a superannuation death benefit
- a superannuation benefit because of a terminal medical condition
- a disability superannuation benefit
- an income stream because of temporary incapacity.

Tax treatment of benefits

If an insured benefit becomes payable, Zurich pays the insurance proceeds to the trustee, who in turn is responsible for paying the benefit in accordance with the governing rules of the fund and *superannuation law*.

Any insurance benefit that is payable through superannuation may be paid from the fund after allowance for any fund tax liability. Please refer to your fund's PDS for further information about tax in superannuation.

Interim cover

We provide you with interim cover for *accidental* injury or death while your application is being assessed, except where the insurance applied for will replace existing insurance in place with us or with another insurer.

Interim cover does not necessarily provide the same coverage as the policy or policies being applied for. The terms of interim cover are limited to those set out in this section. These terms cannot be varied or extended by any representation made by us or your financial adviser.

Life Insurance

If you have applied for a Life Insurance policy, we will pay the interim Life Insurance if the person to be insured dies as the result of an *accident*, where the *accident* occurs during the period of interim cover and death occurs within three months of the *accident*.

TPD Insurance

If you have applied for a policy that includes TPD Insurance, we will pay the interim TPD Insurance if the person to be insured, suffers *total and permanent disablement* as a result of an *accident*, where the *accident* occurs during the period of interim cover and *total and permanent disablement* occurs within three months of the *accident*.

The definition of TPD that applies for interim cover is generally the definition applied for, subject to the following conditions:

- if you have applied for the Own Occupation definition and the person to be insured is in *gainful employment* at the time of the *accident* causing *total and permanent disablement*, the definition that applies for interim cover is the Any Occupation definition
- if you have applied for the Any Occupation or the Own Occupation definition and the person to be insured is not in *gainful employment* at the time of the *accident* causing *total and permanent disablement*, the definition that applies for interim cover is the *modified TPD* definition.

Trauma Insurance

If you have applied for a policy that includes Trauma Insurance, we will pay the interim Trauma Insurance if the person to be insured suffers one of the trauma conditions listed below as the result of an *accident*, where the *accident* occurs during the period of interim cover and the condition occurs within three months of the *accident*.

Trauma conditions covered for interim cover are:

- *coma*
- *paralysis*
- *loss of hearing*
- *loss of limbs*
- *loss of sight*
- *major head trauma*
- *severe burns*.

Child Trauma Insurance

If you have applied for a policy that includes Child Trauma Insurance, we will pay the interim Child Trauma Insurance if the child to be insured dies as the result of an *accident* or suffers one of the child trauma conditions listed below as the result of an *accident*, where the *accident* occurs during the period of interim cover and death or the condition occurs within three months of the *accident*.

Child trauma conditions covered for interim cover are:

- *coma*
- *paralysis*
- *loss of hearing*
- *loss of limbs*
- *loss of sight*
- *major head trauma*
- *severe burns.*

Disability Income Insurance

If you have applied for a Zurich FutureWise Disability Income Insurance policy we will pay:

- the interim Total Disability benefit from the end of the waiting period applied for in the application, for up to a maximum of six months, if the person to be insured is *totally disabled* as the result of an *accident* that occurs during the period of interim cover and *total disability* due to the accident starts within three months of the *accident*, and
- the interim Death benefit, if the person to be insured dies as the result of an *accident* that occurs during the period of interim cover and death occurs within three months of the *accident*.

Business Expenses Insurance

If you have applied for a Zurich FutureWise Business Expenses Insurance policy, we will pay:

- the interim Total Disability benefit from the end of the waiting period applied for in the application for up to a maximum of six months, if the person to be insured is *totally disabled* as the result of an *accident* that occurs during the period of interim cover and *total disability* due to the *accident* starts within three months of the *accident*, and
- the interim Death benefit, if the person to be insured dies as the result of an *accident* that occurs during the period of interim cover and death occurs within three months of the *accident*.

When interim cover starts

Interim cover starts on the date an authorised application is received by Zurich.

When interim cover ends

Interim cover will end on the earlier of:

- your application for cover is accepted and cover commences
- your application for cover is cancelled or withdrawn by you
- your application for cover is declined by us

- insurance cover commences under another contract of insurance (whether or not it is an interim contract of insurance) between you (or the trustee if you become a member of an *eligible superannuation fund*) and Zurich or another insurer
- your interim cover is cancelled by us providing you with at least 20 business days written notice, or
- 90 days from the date the interim cover started.

When interim cover is not payable

Nothing will be payable if the condition or event giving rise to the claim under interim cover was caused directly or indirectly by:

- an *accident* or injury that first occurred before interim cover started
- an *accident* or injury that would have been excluded by underwriting based on information existing on the date of application
- an intentional self-inflicted act
- consumption of alcohol or drugs
- for Child Trauma Insurance, an intentional act or intentional omission of the policy owner or the insured child's parent, guardian or a person acting in a regular de facto role as a parent, or
- the person to be insured engaging in any sport, pastime or occupation that we would not normally cover at standard rates.

When lawfully entitled to do so, Zurich may avoid or adjust your interim cover if you have breached your duty of disclosure or have made a misrepresentation when applying for cover.

What we will pay

The maximum interim cover benefit that we will pay for each type of insurance across all applications for the person to be insured is the lesser of:

- in the case of Life, TPD and Trauma Insurance:
  - the sum insured applied for to a maximum of:
    - Life Insurance $1 million
    - TPD Insurance $500,000
    - Trauma Insurance $500,000
  - the sum insured that we would offer under our usual underwriting rules based on the proposed premium
- in the case of the interim Total Disability benefit under Disability Income Insurance:
  - the monthly insured amount applied for
  - $5,000 per month
  - the monthly equivalent of 75% of first $320,000, 50% of the next $240,000 and 20% of the balance of the person to be insured's *pre-disability income*, adjusted for any offsets which apply, as explained in the section titled 'When the *monthly benefit* is reduced' on page 39
  - the monthly insured amount that we would offer under our usual underwriting rules based on the proposed premium
- in the case of the interim Total Disability benefit under Business Expenses Insurance:
  - the monthly insured amount applied for
  - $5,000 per month
  - if you have applied for Ongoing Fixed Expenses cover, the person to be insured's share of *allowable business expenses* which are incurred while they are *totally disabled*, adjusted for any offsets which apply, as explained in the section titled 'When the *monthly benefit* is reduced' on page 46
  - if you have applied for Key Person Replacement cover, 75% of the *key person replacement costs* which are incurred while the insured person is *totally disabled*, adjusted for offsets which apply, as explained in the section titled 'When the *monthly benefit* is reduced' on page 46
  - the monthly insured amount that we would offer under our usual underwriting monthly insured rules based on the proposed premium
- in the case of the interim Death benefit under Disability Income Insurance:
  - four times the monthly insured amount applied for
  - $20,000
  - four times the monthly equivalent of 75% of first $320,000, 50% of the next $240,000 and 20% of the balance of the person to be insured's *claimable income*
  - four times the monthly insured amount that we would offer under our usual underwriting rules based on the proposed premium
- in the case of the interim death benefit under Business Expenses Insurance:
  - four times the monthly insured amount applied for
  - $20,000
  - four times the monthly insured amount that we would offer under our usual underwriting rules based on the proposed premium.

If multiple policies on the same person to be insured are applied for, and the maximum interim cover benefit payable for the person to be insured is less than the total of all amounts applied for, we will apply the reduction to the amount we will pay across the multiple applications in the same proportion.

If interim cover benefits are paid for the person to be insured by other insurers for an *accident*, we will reduce the amount we will pay for the same *accident* under the same or similar type of insurance so that the total paid across all insurers is no more than the maximum amount we otherwise would have paid.

The sum insured under interim cover will be reduced by the amount of interim cover paid for other insurances in some cases. This will apply to Life, TPD or Trauma insurance where the insurances have been applied for under the same policy or the insurances are connected through Flexible Linking. The amount payable under interim cover will be reduced on the same basis as amounts payable would be reduced under the insurance applied for.

Glossary

TPD defined terms

Term	Definition
activities of daily living	1. Bathing and showering 2. Dressing and undressing 3. Eating and drinking 4. Using the toilet 5. Moving from place to place by walking, wheelchair or with assistance of a walking aid or getting in and out of bed, a chair or wheelchair
any occupation	Any occupation, business or employment for which the insured person is suited by education, training or experience that would generate earnings greater than 25% of the insured person's earnings in the most recent 12 month period during which he or she was *gainfully employed*.
any occupation TPD	The insured person, i. has been absent from work for a continuous period of at least three months, or has suffered permanent and irreversible *whole person impairment** of at least 25%, and ii. is incapacitated to the extent that, in our opinion, is unlikely to ever again be able to engage in *any occupation*. OR The insured person suffers *functional impairment* of at least four *extended ADL* categories. OR The insured person has suffered permanent and irreversible *whole person impairment** of at least 60%. * Where you are claiming as a result of *whole person impairment*, the insured person must be living (and not declared brain dead) for 14 days from the date the insured person satisfies the definition.
cognitive loss	A total and permanent deterioration or loss of intellectual capacity (supported by a score of 15 or less out of 30 in a Mini Mental State Examination or evidence from another neuropsychometric test that is acceptable to us) that has required the insured person to be under continuous care and supervision by another person for at least three consecutive months and at the end of that three month period the insured person is likely to require ongoing continuous care and supervision by another person.
domestic duties	The tasks performed by an insured person whose sole occupation is to maintain the family home. These tasks include, unassisted by another person, cleaning of the home, cooking of meals for their family, doing the family laundry, shopping for the family's groceries and taking care of dependent children (where applicable). *Domestic duties* do not include duties performed outside the insured person's home for remuneration or reward.
domestic duties TPD	The insured person, i. has not performed *domestic duties* for a continuous period of at least three months, or has suffered permanent and irreversible *whole person impairment** of at least 25%, and ii. is incapacitated to the extent that, in our opinion, it is likely that they will be able to perform neither *domestic duties* nor engage in *any occupation* ever again. OR The insured person suffers *functional impairment* of at least four *extended ADL* categories. OR The insured person has suffered permanent and irreversible *whole person impairment** of at least 60%. * Where you are claiming as a result of *whole person impairment*, the insured person must be living (and not declared brain dead) for 14 days from the date the insured person satisfies the definition.

Term	Definition
extended activities of daily living/ extended ADLs	There are six categories of extended ADLs. Each category is made up of a list of specific tasks. If the stated number of the specific tasks within a category cannot be performed, the whole category is scored as an inability to perform that extended ADL category. The ability to perform the tasks of each extended ADL category must be assessed by a medical specialist, appropriate to the medical condition causing the impairment, using the Activities of Daily Living score sheet provided by us. When an insured person is being measured on their ability to perform any tasks of an extended ADL category: • all tasks for which an impairment is present must be scored, irrespective of the medical condition(s) causing the impairment, and • assistive devices must be used, where applicable. Supporting objective medical evidence or investigations must be provided for each task of an extended ADL category scored. The extended ADL categories, specific tasks and required scores in order to be considered unable to perform the extended ADL category are detailed in the table below.

ADL category	Specific tasks	Scores required in order to be considered unable to perform the ADL category:
1. Self-care	• Bathing • Grooming • Dressing • Eating and feeding • Bowel and bladder function • Mobility	• 'cannot' in at least one specific task, or • 'with help' in at least two specific tasks.
2. Communication	• Speaking • Reading • Writing • Keyboard use	• 'cannot' in at least one specific task, or • 'minimal' in at least two specific tasks.
3. Physical activity	Intrinsic • Standing • Sitting • Reclining • Walking • Stooping • Squatting • Kneeling • Reaching • Bending • Twisting Functional • Carrying • Lifting • Pushing • Pulling • Climbing • Exercising	• 'cannot' in at least three specific tasks, or • 'with help' in at least six specific tasks.
4. Sensory function	• Hearing • Seeing • Tactile sensation • Tasting • Smelling	• 'cannot' in at least one specific task, or • 'minimal' in at least two specific tasks.
5. Hand functions	• Grasping • Holding • Pinching • Percussive movements • Sensory discrimination	• 'cannot' in at least one specific task, or • 'minimal' in at least two specific tasks.
6. Advanced functions	• Travel (riding, driving) • Sexual function • Social interaction • Understand concepts • Memory • Problem solving • Stress adaptation • Sleep pattern • Recreational/ social activities	• 'cannot' or 'poor' in at least four specific tasks.

ADL scoring

The following scoring method is used to score the ADL Score Sheet:

- If a person is independent in performing that task, they are regarded as able to do that task (can), (normal) or (good)
- If a person makes use of assistive devices, or requires the supervision of another person in performing that task, they are regarded as requiring assistance to do the task (with help), (minimal) or (average). Examples of assistive devices are walking frames, raised toilet seats, shower or bath benches. Please note that glasses and hearing aids are not classified as assistive devices.

If a person is completely dependent on another person(s) to perform a task, they are regarded as unable to do that task (cannot) or (poor). Poor means a rating of poor or below average as measured and evaluated by the relevant and appropriate test(s).

Term	Definition
functional impairment	The presence of a medically recognised disease or disorder, resulting in an inability to perform a specified number of the *extended activities of daily living* categories, while on optimal therapy if appropriate, assessed in accordance with the specific scoring criteria set out in the definition of *extended ADLs*. The functional impairment must be present for a minimum of six months and be permanent and irreversible.
loss of independent existence	The total and irreversible inability to perform at least two of the numbered *activities of daily living* without the assistance of another person.
loss of limbs	The total and irreversible loss of the use of two limbs, where 'limb' means whole hand or whole foot.
loss of sight	The irrecoverable loss of sight, with and without the use of an appropriate aid, to the extent that eyesight is reduced in both eyes to 6/60 or less of central visual acuity on the Snellen test chart or the degree of vision is less than or equal to 20 degrees of arc.
modified TPD	The insured person has suffered: • *loss of limbs** • *loss of sight** • both *partial loss of limbs* and *partial loss of sight** • *loss of independent existence*, or* • *cognitive loss.* * Where you are claiming as a result of *loss of limbs*, *loss of sight*, both *partial loss of limbs* and *partial loss of sight* or *loss of independent existence*, the insured person must be living (and not declared brain dead) for 14 days from the date the insured person satisfies the definition.
own occupation	The occupation, business or employment in which the insured person was *gainfully employed* at the time of the injury or *illness* for which the claim for *total and permanent disablement* is made (or, if not *gainfully employed* at that time, the occupation, business or employment in which the insured person was most recently *gainfully employed*).
own occupation TPD	The insured person: i. has been absent from work for a continuous period of at least three months, or has suffered permanent and irreversible *whole person impairment** of at least 25%, and ii. is incapacitated to the extent that, in our opinion, is unlikely to ever again be able to engage in their *own occupation*. OR The insured person suffers *functional impairment* of at least four *extended ADL* categories. OR The insured person has suffered permanent and irreversible *whole person impairment** of at least 60%. * Where you are claiming as a result of *whole person impairment*, the insured person must be living (and not declared brain dead) for 14 days from the date the insured person satisfies the definition.
partial loss of limbs	The total and irreversible loss of the use of one limb, where 'limb' means whole hand or whole foot.
partial loss of sight	The irrecoverable loss of sight in one eye, with and without the use of an appropriate aid, to the extent that eyesight is reduced in that eye to 6/60 or less of central visual acuity on the Snellen test chart.
permanent incapacity	Permanent incapacity as defined by the *superannuation law*, as amended from time to time and applied as if Zurich was the trustee of the relevant superannuation fund and the insured person was a member of the fund.

Term	Definition
total and permanent disablement	If the TPD Definition on your policy schedule is **Own Occupation**: Due to *illness* or injury, • prior to the policy anniversary when the insured person is 65, the insured person satisfies the *own occupation TPD* or *modified TPD* definition, or • from the policy anniversary when the insured person is 65, the insured person satisfies the *modified TPD* definition. If the TPD Definition on your policy schedule is **Any Occupation**: Due to *illness* or injury, • prior to the policy anniversary when the insured person is 65, the insured person satisfies the *any occupation TPD* or *modified TPD* definition, or • from the policy anniversary when the insured person is 65, the insured person satisfies the *modified TPD* definition. If the TPD Definition on your policy schedule is **Domestic Duties**: Due to *illness* or injury, • prior to the policy anniversary when the insured person is 65, – the insured person satisfies the *domestic duties TPD* definition, or – if the insured person has been in *gainful employment* for at least 20 hours per week continuously during the preceding six months prior to ceasing work, the insured person satisfies the *any occupation TPD* definition, or – the insured person satisfies the *modified TPD* definition. • from the policy anniversary when the insured person is 65, the insured person satisfies the *modified TPD* definition. If the TPD Definition on your policy schedule is **Modified TPD**: Due to *illness* or injury, the insured person satisfies the *modified TPD* definition. **IMPORTANT NOTES:** • if the policy schedule indicates Superannuation Optimiser applies, rules applying to payments from these policies can be found on page 48 • if the policy schedule indicates that a Permanent Incapacity Restriction applies then, in addition to the above definition requirements, the insured person must also meet the definition of *permanent incapacity*.
whole person impairment	Whole person impairment based on the American Medical Association 'Guides to the Evaluation of Permanent Impairment', 5th edition, or an equivalent guide to impairment approved by us – the examining doctor will be provided with specific evaluating protocols.

Trauma conditions

All medical classifications cited are as of the date of the PDS.

Trauma condition	Definition
Cancer of any body system	
aplastic anaemia	Severe aplasia of bone marrow which results in anaemia, neutropenia and thrombocytopenia requiring one of the following treatments: • immunosuppressive agents • bone marrow transplant, or • peripheral blood stem cell transplant.
cancer	The presence of one or more malignant tumours, including lymphoma (including Hodgkin's and non Hodgkin's disease), leukaemia, multiple myeloma and malignant bone marrow disorders, that are characterised by the uncontrolled growth and spread of malignant cells and the invasion and destruction of normal tissue. The following cancers are excluded: • tumours which are histologically described as premalignant or show the malignant changes of carcinoma in situ (including cervical dysplasia CIN III and lower). Carcinoma in situ of the breast is covered if it results directly in the removal of the entire breast. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment • melanomas which are less than stage T1bN0M0 • all hyperkeratoses and basal cell carcinomas, and squamous cell or intra-epidermal carcinomas of skin unless there is spread to other organs • chronic lymphocytic leukaemia less than Rai stage 1, and • prostatic cancers which are TNM Classification T1 or less and have a Gleason score of 6 or less. Prostatic cancer which is TNM classification T1 or less and which has a Gleason score of 6 or less is covered if it results in the entire removal of the prostate. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment by a *medical practitioner.*
carcinoma in situ of the breast	Localised cancer characterised by a focal autonomous new growth of cancer cells, which has not yet infiltrated or destroyed normal tissue, and where there is a confirmed histopathological diagnosis of carcinoma in situ without evidence of invasive cancer.
carcinoma in situ of the breast with lumpectomy and treatment	Carcinoma in situ of the breast requiring breast conserving surgery and adjuvant therapy (such as radiotherapy and/or chemotherapy). This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment by a *medical practitioner.*
carcinoma in situ of the cervix and cervical dysplasia	High grade dysplasia of the cervix at CIN III or above, confirmed histologically by biopsy.
carcinoma in situ of the fallopian tube	A focal autonomous new growth of carcinomatous cells within the fallopian tube 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 limited to the tubal mucosa and classified as Tis according to the TNM staging method or FIGO* Stage 0.
carcinoma in situ of the ovary	A focal autonomous new growth of carcinomatous cells within the ovary 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.
carcinoma in situ of the vagina	A focal autonomous new growth of carcinomatous cells within the vagina 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.
carcinoma in situ of the vulva	A focal autonomous new growth of carcinomatous cells within the vulva 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.
early stage melanoma	The presence of one or more melanomas which are classified as melanoma in situ or stage T1aN0M0.
early stage prostate cancer	Localised cancer characterised by focal autonomous new growth of cancer cells. The tumour must be described histologically as TNM Classification T1 and have a Gleason score of 6 or less.

* FIGO refers to the staging method of the International Federation of Gynaecology and Obstetrics.

Trauma condition	Definition
Heart and artery	
angioplasty	The undergoing of angioplasty on one or two coronary arteries to correct a narrowing or blockage that is considered the appropriate and necessary treatment on the basis of angiographic evidence.
aortic surgery	The undergoing of surgery that is considered the appropriate and necessary treatment to correct any narrowing, dissection or aneurysm of the thoracic or abdominal aorta. Angioplasty, intra-arterial procedures or other non-surgical techniques are excluded.
cardiomyopathy	Disease of the heart muscle causing it to enlarge and become weaker, resulting in significant cardiac impairment to the degree of at least Class III of the *New York Heart Association functional classification system*.
coronary artery bypass surgery	The undergoing of coronary artery bypass surgery for the treatment of coronary artery disease that is considered the appropriate and necessary treatment by a *medical practitioner*.
heart attack	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	The undergoing of surgery that is considered necessary to replace or repair cardiac valves as a consequence of heart valve defects or abnormalities. It does not include angioplasty, intra-arterial procedures or other non-surgical techniques.
open heart surgery	The undergoing of a thoracotomy for treatment of cardiac defect(s), cardiac aneurysm or benign cardiac tumour(s).
out of hospital cardiac arrest	Cardiac arrest that occurs outside of a hospital due to cardiac asystole or ventricular fibrillation with or without ventricular tachycardia. The cardiac arrest must not be related to any medical procedure and must be documented by an electrocardiogram.
triple vessel angioplasty	The undergoing of angioplasty on three or more coronary arteries to correct a narrowing or blockage. The angioplasty on all three arteries must be performed within the same procedure or via two procedures no more than two months apart. The procedure(s) must be considered the appropriate and necessary treatment on the basis of angiographic evidence.
Brain and nerves	
bacterial meningitis or meningococcal septicaemia	Bacterial meningitis or meningococcal septicaemia resulting in: • permanent and irreversible *whole person impairment* of at least 25%, or • total and irreversible inability to perform at least one of the numbered *activities of daily living*.
benign brain tumour	Diagnosis of a non-malignant tumour of the brain, pituitary gland or spine. The presence of the tumour must be confirmed by imaging studies such as CT scan or MRI.
benign brain tumour with impairment level	Non-malignant tumour in the brain, pituitary gland or spine, resulting in a neurological deficit causing: • permanent and irreversible *whole person impairment* of at least 25%, or • total and irreversible inability to perform at least one of the numbered *activities of daily living*. The presence of the tumour must be confirmed by imaging studies such as CT scan or MRI. Cysts, granulomas, aneurysms in or of the arteries or veins of the brain and haematomas are not covered.
brain damage	Brain damage, as confirmed by a medical practitioner who is a consultant neurologist, which results in a neurological deficit causing permanent and irreversible *whole person impairment* of at least 25%.
cognitive loss	A total and permanent deterioration or loss of intellectual capacity (supported by a score of 15 or less out of 30 in a Mini Mental State Examination or evidence from another neuropsychometric test that is acceptable to us) that has required the insured person to be under continuous care and supervision by another person for at least three consecutive months and at the end of that three month period the insured person is likely to require ongoing continuous care and supervision by another person.

Trauma condition	Definition
coma	A state of total unconsciousness and unresponsiveness to all external stimuli, resulting in a score of 8 or less on the Glasgow Coma Scale, as outlined below, for a continuous period of at least three days. Glasgow Coma Scale is a scoring system used to measure the level of consciousness following traumatic brain injury. It is composed of three parameters as given below: **Best Eye Response (4)** 1. No eye opening 2. Eye opening to pain 3. Eye opening to verbal command 4. Eyes open spontaneously **Best Verbal Response (5)** 1. No verbal response 2. Incomprehensible sounds 3. Inappropriate words 4. Confused 5. Orientated **Best Motor Response (6)** 1. No motor response 2. Extension to pain 3. Flexion to pain 4. Withdrawal from pain 5. Localising pain 6. Obeys commands A Coma Score of 13 or higher correlates with a mild brain injury, 9 to 12 a moderate injury and 8 or less a severe brain injury.
dementia including Alzheimer's disease	Diagnosis of dementia by neurological assessment confirming that the insured person requires continual supervisory care as the result of cognitive impairment characterised by a Mini Mental State Examination score of 24 or less out of 30 or evidence from another neuropsychometric test that is acceptable to us.
encephalitis	Acute inflammation of the brain caused by viral infection resulting in neurological deficit and leading to: • permanent and irreversible *whole person impairment* of at least 25%, or • total and irreversible inability to perform at least one of the numbered *activities of daily living*.
hydrocephalus	An excessive accumulation of cerebrospinal fluid within the cranium requiring the insertion of a permanent shunt.
major head trauma	*Accidental* head injury, leading to neurological deficit causing: • permanent and irreversible *whole person impairment* of at least 25%, or • total and irreversible inability to perform at least one of the numbered *activities of daily living*.
motor neurone disease	Unequivocal diagnosis of motor neurone disease, leading to neurological deficit.
motor neurone disease with impairment level	Unequivocal diagnosis of motor neurone disease, leading to neurological deficit, resulting in: • permanent and irreversible *whole person impairment* of at least 25%, or • total and irreversible inability to perform at least one of the numbered *activities of daily living*.
multiple sclerosis	Unequivocal diagnosis of multiple sclerosis, and evidenced by appropriate neuro-imaging and spinal fluid abnormalities, leading to neurological deficit.
multiple sclerosis with impairment level	Unequivocal diagnosis of multiple sclerosis with more than one episode of well defined neurological deficit with persisting neurological abnormalities, and evidenced by appropriate neuro-imaging and spinal fluid abnormalities, leading to neurological deficit and resulting in: • permanent and irreversible *whole person impairment* of at least 25%, or • total and irreversible inability to perform at least one of the numbered *activities of daily living*.
muscular dystrophy	Unequivocal diagnosis of muscular dystrophy, which causes progressive and selective degeneration and weakness of voluntary muscles.
muscular dystrophy with impairment level	Unequivocal diagnosis of muscular dystrophy, which causes progressive and selective degeneration and weakness of voluntary muscles resulting in: • permanent and irreversible *whole person impairment* of at least 25%, or • total and irreversible inability to perform at least one of the numbered *activities of daily living*.

Trauma condition	Definition
paralysis	The total and irreversible loss of the use of two limbs, where a limb is defined as the shoulder down to the hand or the hip down to the foot.
Parkinson's disease	Unequivocal diagnosis of Parkinson's disease, leading to irreversible neurological deficit.
Parkinson's disease with impairment level	Unequivocal diagnosis of Parkinson's disease, leading to irreversible neurological deficit, resulting in: • permanent and irreversible *whole person impairment* of at least 25%, or • total and irreversible inability to perform at least one of the numbered *activities of daily living*.
stroke	A neurological event caused by a cerebrovascular incident. The stroke must: • be confirmed by an appropriate medical specialist • be evidenced by the acute onset of objective neurological signs and clinical symptoms, and • be evidenced by neuro-imaging. Transient ischaemic attacks, cerebral events due to reversible neurological deficits, migraine, hypoxia or trauma, and vascular disease affecting the eye, optic nerve or vestibular functions are excluded.
Lungs	
chronic lung disease	End stage lung disease requiring permanent and continuous oxygen therapy, a persistent FEV1 less than 30% predicted or DLCO less than 40% predicted (American Thoracic Society 2004).
primary pulmonary hypertension	Primary pulmonary hypertension characterised by enlargement of the right ventricle as a result of high pulmonary artery pressure. It must have resulted in significant cardiac and respiratory impairment leading to impairment equivalent to at least Class III of the *New York Heart Association functional classification system*.
Kidneys	
chronic kidney failure	Chronic irreversible failure of the function of both kidneys requiring either regular renal dialysis or renal transplantation.
Ear, nose and throat	
loss of hearing	The total and irreversible loss of hearing in both ears with and without the use of an appropriate aid.
loss of speech or total aphasia	Total and irreversible loss of speech. The loss must be confirmed to be total and irreversible at least three months after speech was first lost. *Loss of speech or total aphasia* due to psychological reasons is excluded.
partial loss of hearing	The total and irreversible loss of hearing in one ear, with and without the use of an appropriate aid.
Eye	
loss of sight	The irrecoverable loss of sight, with and without the use of an appropriate aid, to the extent that eyesight is reduced in both eyes to 6/60 or less of central visual acuity on the Snellen test chart or the degree of vision is less than or equal to 20 degrees of arc.
partial loss of sight	The irrecoverable loss of sight in one eye, with and without the use of an appropriate aid, to the extent that eyesight is reduced in that eye to 6/60 or less of central visual acuity on the Snellen test chart.
Musculoskeletal	
loss of limbs	The total and irreversible loss of the use of two limbs, where 'limb' means whole hand or whole foot.
partial loss of limbs	The total and irreversible loss of the use of one limb, where 'limb' means whole hand or whole foot.
severe burns	Tissue injury caused by thermal, electrical or chemical agents causing third degree burns to at least: • 20% of body surface as measured by the Rule of Nines or the Lund and Browder Body Surface Chart • the whole of both hands, requiring surgical debridement and/or grafting, or • the whole of the face, requiring surgical debridement and/or grafting.
severe burns of limited extent	Tissue injury caused by thermal, electrical or chemical agents causing third degree burns to at least: • 10% of body surface as measured by the Rule of Nines or the Lund and Browder Body Surface Chart • 50% of the combined surface area of both hands, requiring surgical debridement and/or grafting, or • 50% of the face, requiring surgical debridement and/or grafting.

Trauma condition	Definition
severe osteoporosis	• before the age of 50, the insured person suffers at least two vertebral body fractures or a fracture of the neck or the femur, due to osteoporosis, and • the insured person has a bone mineral density reading with a T-score of less than -2.5 (ie 2.5 standard deviations below the young adult mean for bone density). This must be measured in at least two sites by dual energy x-ray absorptiometry (DEXA).
severe rheumatoid arthritis	Diagnosis of rheumatoid arthritis, confirmed by appropriate radiology and blood tests, that has failed to respond to treatment with immunosuppressive agents.
Digestive system	
chronic liver disease	End stage liver failure resulting in permanent jaundice, bleeding varices, ascites or encephalopathy.
colostomy/ileostomy	The creation of a permanent non-reversible opening, linking the colon and/or ileum to the external surface of the body.
severe Crohn's disease	Diagnosis of Crohn's disease that has failed to be controlled by standard therapy including cortisone treatment, and requires permanent immunosuppressive medication.
severe ulcerative colitis	Diagnosis of ulcerative colitis that has failed to be controlled by standard therapy including cortisone treatment, and requires permanent immunosuppressive medication.
Endocrine system	
advanced diabetes	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 worse in both eyes • severe diabetic neuropathy causing motor and/or autonomic impairment • diabetic gangrene leading to surgical intervention, or • severe diabetic nephropathy causing chronic irreversible renal impairment as measured by a corrected creatinine clearance less than 28ml/min (CKD stage 4, International Chronic Kidney Disease classification). Diabetes complications (as defined below) is excluded.
diabetes complications	Diagnosis of Type 1 insulin dependent diabetes mellitus, as certified by a consultant endocrinologist and resulting in at least two of the following criteria: • urinary protein excretion of more than 300mg per day • creatinine clearance of 28–42ml/min (CKD stage 3b, International Chronic Kidney Disease classification) • diabetic retinopathy with a minimum severity of at least exudates and/or dot-blot haemorrhages, or • persistent sensory neuropathy.
Other	
child's loss of independent existence	After reaching seven years of age, the total and irreversible inability to perform at least two of the numbered *activities of daily living* without the assistance of another person.
intensive care	An *illness* or injury has resulted in the insured person requiring continuous mechanical ventilation by means of tracheal intubation for 10 consecutive days (24 hours per day) or more in an authorised intensive care unit of an acute care hospital. No benefit shall be payable where the illness or injury is as a result of drug or alcohol intake or other self-inflicted means.
loss of independent existence	The total and irreversible inability to perform at least two of the numbered *activities of daily living* without the assistance of another person.
major organ transplant	The insured person is the recipient of an organ transplant of one of the following organs: • heart • kidney • liver • lung • pancreas • small bowel, or • the transplantation of bone marrow. The transplant must be considered the appropriate and necessary treatment by a *medical practitioner*.

Trauma condition	Definition
major organ transplant waiting list	The insured person, upon the advice of an appropriate medical specialist, has been placed on an official Australian waiting list, approved by us, for the organ transplant of one of the following organs: • heart • kidney • liver • lung • pancreas • small bowel, or • the transplantation of bone marrow.
medically acquired HIV	The accidental infection with Human Immunodeficiency Virus (HIV), which on the balance of probabilities arose from one of the following medical procedures: • transfusion of blood or blood products • organ transplant • assisted reproduction techniques, or • other medical procedure or operation performed by a doctor or at a registered medical facility. The procedure must have been performed by a registered health professional and have occurred in Australia. We require a statement from the appropriate Statutory Health Authority that provides documented proof of the incident and confirms that the infection is medically acquired. A Trauma claim for medically acquired HIV will not be payable if: • HIV infection is caused by any other means, including sexual activity or recreational intravenous drug use, or • a treatment is developed and approved which renders the HIV virus inactive and non-infectious.
occupationally acquired Hepatitis B or C	Infection with Hepatitis B or Hepatitis C as the result of an *accident* during the course of the insured person's regular occupation. Evidence must be produced within six months of the *accident* indicating the production and detection (sero-conversion) of: • Hepatitis B surface antigen or HBV DNA, by way of a positive Hepatitis B surface antigen or HBV DNA test, or • Hepatitis C antibodies by way of a positive Hepatitis C test. Any accident giving rise to a potential claim must be reported to us within seven days of the incident and supported by a negative Hepatitis test taken after the *accident*. We must be given access to test all blood samples used. A Trauma claim for occupationally acquired Hepatitis B or Hepatitis C will not be payable if: • Hepatitis B or Hepatitis C infection is caused by any other means, including sexual activity or recreational intravenous drug use, or • a treatment is developed and approved which renders Hepatitis B or Hepatitis C inactive and non-infectious, or • the insured person has elected not to take an approved vaccine that is recommended by the relevant government body for use in the insured person's occupation and is available prior to the event which causes infection.
occupationally acquired HIV	Infection with Human Immunodeficiency Virus (HIV) as the result of an accident during the course of the insured person's regular occupation. The production and detection of HIV antibodies (sero-conversion) must be confirmed by way of a positive HIV antibody test within six months of the *accident*. Any accident giving rise to a potential claim must be reported to us within seven days of the incident and supported by a negative HIV antibody test taken after the *accident*. We must be given access to test all blood samples used. A Trauma claim for occupationally acquired HIV will not be payable if: • HIV infection is caused by any other means, including sexual activity or recreational intravenous drug use • a treatment is developed and approved which renders the HIV virus inactive and non-infectious, or • the insured person has elected not to take an approved vaccine that is recommended by the relevant government body for use in the insured person's occupation and is available prior to the event which causes infection.

Other defined terms

Term	Definition
accident/accidental	A fortuitous and unforeseen event, resulting in an injury, which is not caused, or contributed to, by an intentional act of the insured person.
activities of daily living	1. Bathing and showering 2. Dressing and undressing 3. Eating and drinking 4. Using the toilet 5. Moving from place to place by walking, wheelchair or with assistance of a walking aid or getting in and out of bed, a chair or wheelchair
allowable business expenses	The normal day to day expenses incurred in the insured person's business and include, but are not limited to: • accounting and audit fees • bank fees and charges • cleaning costs • electricity and gas charges • property rates • equipment hire • motor vehicle leases, registration and insurance • business related insurance premiums (not including this policy) • interest payments on business loans and mortgages • office leasing fees • rents on business premises • salaries (including superannuation) and payroll tax of employees not directly involved in the generation of income or revenue • regular advertising costs • telephone costs • fees for professional associations • cost of a locum less any earnings generated by the locum • printing, postage and stationery costs • contracted maintenance • contracted advertising • contracted security • any other expenses agreed by us The following expenses are excluded: • the insured person's personal remuneration, salary, fees or drawings from the business • cost of goods or merchandise • repayments of capital on a loan or mortgage (other than those repayments directly related to one or more identifiable business assets, which are no greater than the minimum repayments permitted or required by the loan or mortgage, and which have been in place for at least six consecutive calendar months prior to the insured person's *disability*) • costs of implements of profession • premiums payable on this policy • salaries (including superannuation) and payroll tax of employees directly involved in the generation of income or revenue • depreciation • salaries of immediate family members (unless they were employed more than 30 days before the date of the insured person's *disability*)
application date	The application date shown on your policy, which is the Zurich date stamp recorded on a paper application received by us or the date an electronic application is authorised via the website for: • a new type of Insurance with us, or • an increase to existing Insurance (but only in respect of the increase).
business income	The monthly income of the business in which the insured person is *gainfully employed* before expenses and before tax.
carer	The insured person begins to provide unpaid care for the first time and that care is: • medically necessary due to disability, chronic illness or frail age • was not previously required • is likely to be required for a continuous period of at least six months. The commencement of care for the first time must be evidenced by either a letter from a medical practitioner or evidence that the insured person is receiving a Centrelink carer benefit for providing that care.

Term	Definition
claimable income	If the benefit type indicated on your policy schedule is Indemnity then *claimable income* is the highest average monthly *income* for any 12 consecutive months in the 36 months preceding the start of the waiting period applying to the claim. If the benefit type indicated on your policy schedule is Agreed Value then *claimable income* is the higher of the insured person's: • highest average monthly *income* for any 12 consecutive months in the 36 months preceding the start of the waiting period applying to the claim, and • *pre-application income*, adjusted for any change in the *consumer price index* applicable at each cover anniversary until the date of *disability*.
cognitive loss	A total and permanent deterioration or loss of intellectual capacity (supported by a score of 15 or less out of 30 in a Mini Mental State Examination or evidence from another neuropsychometric test that is acceptable to us) that has required the insured person to be under continuous care and supervision by another person for at least three consecutive months and at the end of that three month period the insured person is likely to require ongoing continuous care and supervision by another person.
consumer price index	The weighted average of the eight Australian capital cities combined, published by the Australian Bureau of Statistics or any body which succeeds it, in respect of the 12 month period finishing on or prior to 30th September. It will be determined at 31st December each year and applied at the cover anniversary on or following 1st March in the next year.
disability/disabled	*Total disability* or *partial disability.*
eligible superannuation fund	A superannuation fund through which an arrangement exists between the trustee and Zurich for members of the fund to be able to obtain Zurich FutureWise insurance.
fracture	Any fracture that requires a pin, traction, plaster or other immobilising structure.
gainful employment/ gainfully employed	The insured person is engaged in an occupation, business or employment for remuneration or reward.
illness	The insured person has a pathological condition evidenced by medically recognised signs and symptoms.
immediate family member	A married or de facto partner, child, brother, sister or parent.
income	Income earned through personal exertion calculated: • after the deduction of expenses incurred in producing that income, and • before the deduction of income tax. It is based on the total remuneration package and includes salary, wages, packaged fringe benefits, regular commissions, regular bonuses, regular overtime payments and pre-tax superannuation contributions. For the self-employed it also includes that share of net income of the business directly generated by personal exertion after deduction of all business expenses but before the deduction of tax. *Income* does not include: • income that the insured person would continue to receive directly or indirectly from his or her business even if unable to work, including any ongoing profit generated by other employees of the business, or • other unearned income such as dividends, interest, rental income.
involuntary unemployment/ involuntarily unemployed	A period during which the insured person is: • not working • is actively seeking employment, and • where becoming unemployed was a result of: – the termination of the insured person's *gainful employment* by their employer without the consent of the insured person, or – the insured person being made redundant from *gainful employment* by their employer. It does not include unemployment as a result of: • the insured person ceasing *gainful employment* of a casual, seasonal or temporary nature, • the expiration of a fixed term employment contract or other specified period of work, or • the deliberate or serious misconduct of the insured person.

Term	Definition	
key person replacement costs	Costs incurred by the policy owner or their business attributed to the remuneration of a locum or replacement person engaged while the insured person is disabled. Costs may include salary, wages, packaged fringe benefits, regular bonuses, regular overtime payments, pre-tax superannuation contributions, and payroll tax. Costs attributed to a locum or replacement person who is an *immediate family member* of the insured person or the policy owner (or where the policy is owned by a company, any person with a controlling interest in the company or a related entity) are not included.	
medical practitioner	A doctor who is legally qualified and registered to practise medicine in Australia (or if outside Australia, has equivalent qualifications and registration) not being you, the insured person, or a business partner or *immediate family member* of you or the insured person.	
monthly benefit	When referring to Disability Income Insurance, the *monthly benefit* as described on page 31 of this PDS. When referring to Business Expenses Insurance, the *monthly benefit* as described on page 43 of this PDS.	
New York Heart Association functional classification system	A scale used to assess cardiac impairment. I. No symptoms and no limitation in ordinary physical activity. II. Mild symptoms and slight limitation during ordinary activity. Comfortable at rest. III. Marked limitation in activity due to symptoms, even during less-than-ordinary activity. Comfortable only at rest. IV. Severe limitations. Experiences symptoms even while at rest.	
partial disability/ partially disabled	Disability Income Insurance	The insured person is not *totally disabled*, and solely as a result of injury or *illness*: • is unable to perform at full capacity one or more of the duties of their *usual occupation* necessary to produce income as confirmed by a *medical practitioner*, and • is *gainfully employed* but their *post-disability income* is less than their *pre-disability income*, and is under the regular care and following the advice of a *medical practitioner*.
	Business Expenses Insurance	The insured person is not *totally disabled*, and solely as a result of injury or *illness*: • is unable to perform at full capacity one or more of the duties of their *usual occupation* necessary to produce *business income* as confirmed by a *medical practitioner*, and • is *gainfully employed* in the policy owner's business, and is under the regular care and following the advice of a *medical practitioner*.
partner	A person with whom the insured person is legally married or in a *partnership*.	
partnership	A prescribed relationship which is registered under State or Territory law for the purposes of the Acts Interpretation Act 1901.	
period of insurance	Commences on the cover start date shown on the policy schedule for each insurance cover, and continues until the insurance cover ends as explained in the section entitled 'When cover ends' on page 52 of this PDS. The *period of insurance* does not include any period during which the Insurance cover is subject to premium and policy suspension (see the section entitled 'Premium and policy suspension' on page 55 for further details).	
pre-application income	If the insured person is Self-Employed, and their average monthly income in the 12 months immediately prior to application is greater than their average monthly income in the preceding 12 month period by 20% or more, the insured person's *pre-application income* is calculated as the average monthly *income* over the 24 months immediately prior to the application for cover or the most recent of any approved increases (other than indexation increases). Otherwise, the insured person's *pre-application income* is calculated as the average monthly *income* over the 12 months immediately prior to the application for cover or the most recent of any approved increases (other than indexation increases).	
pre-disability business income	The monthly average of the insured person's share of *business income* for the 12 months before commencement of *disability*.	

Term	Definition	
pre-disability income	If the Disability Income Insurance is provided on an:	
	Agreed Value or Endorsed Agreed Value basis	Indemnity basis
	the highest average monthly *income* of the insured person for any 12 consecutive months in the period commencing 24 months before the cover start date until the start of the waiting period applying to the claim	the highest average monthly *income* of the insured person for any 12 consecutive months in the 36 months preceding the start of the waiting period applying to the claim
	Pre-disability income will be increased by the increase in the *consumer price index* at each cover anniversary occurring after the date of disability while the insured person remains on claim.	
post-disability business income	The insured person's share of *business income* for the applicable month (excluding any Business Expense Insurance benefit payable under your policy).	
post-disability income	The *income* earned in the month by the insured person from personal exertion following injury or *illness* while *partially disabled*.	
significantly disabled	The insured person is, solely as a result of injury or *illness*: • unable to perform any occupation, business or employment for which the insured person is suited by education, training or experience, as confirmed by a *medical practitioner*, and • not *gainfully employed* in any capacity, and is under the regular care and following the advice of a *medical practitioner*.	
superannuation law	Superannuation law includes the Superannuation Industry (Supervision) Act 1993 (Cth) and associated regulations as amended from time to time.	
superannuation payment limit	The amount we determine in our absolute discretion as satisfying the requirements of the *superannuation law* in regard to the permissible insurance benefits payable in respect of a member of a superannuation fund and applied as if Zurich was the trustee of the relevant superannuation fund and the insured person was a member of the fund. In making the determination, it is recognised that Zurich may interpret the *superannuation law* in a particular manner which may change over time. We will make a determination in accordance with procedures maintained by us.	
temporary incapacity	Temporary incapacity as defined by the *superannuation law* and applied as if Zurich was the trustee of the relevant superannuation fund and the insured person was a member of the fund.	
terminal illness	The insured person is diagnosed with an *illness*, which reduces life expectancy to less than 12 months from the date of diagnosis, as confirmed by a medical specialist approved by us.	
terminal medical condition	Terminal medical condition as defined by the *superannuation law* and applied as if Zurich was the trustee of the relevant superannuation fund and the insured person was a member of the fund.	

Term	Definition	
total disability/totally disabled	Business Expenses Insurance – Key Person Replacement	Solely as a result of injury or *illness*, the insured person is not *gainfully employed* in any capacity and is unable to perform one or more of the duties of their *usual occupation* necessary to produce *business income*, as confirmed by a *medical practitioner*. In addition to the above, the insured person must be under the regular care and following the advice of a *medical practitioner*.
	Business Expenses Insurance – Ongoing Fixed Expenses	Solely as a result of injury or *illness*, the insured person is not *gainfully employed* in any capacity and is unable to perform one or more of the duties of their *usual occupation* necessary to produce *business income*, as confirmed by a *medical practitioner*. If you also have Disability Income Plus as indicated on your policy schedule, for a maximum of twelve monthly payments per claim, *totally disabled* will also include: • solely as a result of injury or *illness*, the insured person is not *gainfully employed* for more than 10 hours** per week, is unable to work more than 10 hours** per week in their *usual occupation*, and has a *post-disability business income* that is not more than 25% of their *pre-disability business income*, or • solely as a result of injury or *illness*, the insured person is not *gainfully employed* for more than 20 hours*** per week, is unable to earn a *post-disability business income* that is more than 20% of their *pre-disability business income*, and has a *post-disability business income* that is not more than 20% of their *pre-disability business income*. In addition to the above, the insured person must be under the regular care and following the advice of a *medical practitioner*.
	Disability Income Plus	Solely as a result of injury or *illness*, the insured person is not *gainfully employed* in any capacity and is unable to perform one or more of the duties of their *usual occupation* necessary to produce income, as confirmed by a *medical practitioner*. If you also have Disability Income Plus as indicated on your policy schedule, for a maximum of twelve monthly payments per claim, *totally disabled* will also include: • solely as a result of injury or *illness*, the insured person is not *gainfully employed* for more than 10 hours** per week, is unable to work more than 10 hours** per week in their *usual occupation*, and has a *post-disability income* that is not more than 25% of their *pre-disability income*, or • solely as a result of injury or *illness*, the insured person is not *gainfully employed* for more than 20 hours*** per week, is unable to earn a *post-disability income* that is more than 20% of their *pre-disability income*, and has a *post-disability income* that is not more than 20% of their *pre-disability income*. In addition to the above, the insured person must be under the regular care and following the advice of a *medical practitioner*.
	Disability Income Standard or Disability Income Super-only	Solely as a result of injury or *illness*, the insured person is not *gainfully employed* in any capacity and is unable to perform one or more of the duties of their *usual occupation* necessary to produce *income*, as confirmed by a *medical practitioner*. In addition to the above, the insured person must be under the regular care and following the advice of a *medical practitioner*.
usual occupation	The occupation in which the insured person is regularly engaged at the time of the *illness* or injury giving rise to the claim, except: • if your policy schedule shows that we classified the occupation of the insured person as occupation class 4, after 36 months of claim, *usual occupation* means any occupation which the insured person is reasonably capable of performing having regard to their education, training or experience, • if the insured person has been unemployed or on maternity, paternity or sabbatical leave for greater than 12 months at the time of *disability*, then *usual occupation* means any occupation which the insured person is reasonably capable of performing having regard to their education, training or experience.	

** If the insured person was working less than 20 hours per week in their *usual occupation* in the 12 months immediately prior to the commencement of *disability*, the insured person must be unable to work more than five hours per week in their *usual occupation* and not be *gainfully employed* for more than five hours per week.

*** If the insured person was working less than 20 hours per week in their *usual occupation* in the 12 months immediately prior to the commencement of *disability*, then the insured must not be *gainfully employed* for more than 10 hours per week.

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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 in the most convenient way for you:

General enquiries: 1800 005 057
Claims: 1800 208 130

life.insurance@zurich.com.au
life.claims@zurich.com.au

GPO Box 5216
Brisbane
QLD 4001

or

Zurich Life Claims
GPO Box 4443
Sydney NSW 2001

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

Zurich Australia Limited
5 Blue Street North Sydney NSW 2060.

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ZURICH®

Insurance-only Division Membership

Product Disclosure Statement

Product Disclosure Statement issued by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492
RSE No. R1004496 RSE Licence No. L0001281

Contents

Introducing the Insurance-only Division of the Macquarie Superannuation Plan **1**

The insurance benefits available 1

The cost of insurance 2

Paying for insurance through superannuation 2

Benefit payments and tax 4

Death benefit nominations 5

Risks of holding insurance through superannuation 5

Your adviser and how to apply 5

Tax file number collection 6

Privacy 6

Anti-money laundering and counter terrorism financing terms and conditions 7

The Macquarie Superannuation Plan 8

Who to contact 8

What to do if you have a complaint 8

This Product Disclosure Statement (PDS) contains important information about the Insurance-only Division of the Macquarie Superannuation Plan ABN 65 508 799 106 (the Division). The trustee is Macquarie Investment Management Limited (the Trustee). The Division provides members with access to death and disablement cover through superannuation, and accepts contributions and rollovers only for the purposes of paying premiums for that cover. Members do not have an account balance in the Division.

Zurich Australia Limited ABN 92 000 010 195 AFSL 232510 (Zurich, the Insurer) is the provider of insurance to members of the Division. The Insurer has consented to be named in this PDS, but is not the issuer of the PDS. Further information about the insurance is in the separate PDSs issued by the Insurer. An application for insurance can be submitted electronically by your adviser acting on your behalf or on a current paper application form. Applications to the Trustee for membership of the Division are made along with the application for insurance. You should consider both the relevant PDS issued by the Insurer and this PDS before completing the application.

The information contained in this PDS is general information only. We have not taken into account your objectives, financial situation or needs. You should consider the appropriateness of the information in this PDS, taking into account your objectives, financial situation and needs, before acting on any information in this PDS. Information about tax provided in this PDS is a guide only and is based on the Trustee's understanding of the tax laws that were current at the date of the PDS. These laws can change and the Trustee recommends you speak to your tax adviser regarding the tax consequences of holding insurance cover through superannuation. References to *superannuation law* in this PDS include the *Superannuation Industry (Supervision) Act 1993* (Cth) and associated regulations as amended from time to time.

All of the information contained in this PDS is current at the time of issue. Information contained in this PDS can change from time to time. If the change is not materially adverse, the updated information will be available at zurich.com.au and macquarie.com.au/yourwrap. A paper copy of any updated information will be given to you on request without charge.

The Trustee is not an authorised deposit-taking institution for the purposes of the *Banking Act 1959* (Cth), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Neither Macquarie Bank Limited, nor any other company in the Macquarie Group, guarantees or otherwise provides assurance in respect of the obligations of the Trustee.

Introducing the Insurance-only Division of the Macquarie Superannuation Plan

The Insurance-only Division of the Macquarie Superannuation Plan (the Division) provides members with life insurance cover within superannuation. It does not provide superannuation account balances or investment returns to members. Some of the key features of the Division are:

- The Division does not offer a superannuation savings facility and the Trustee will only accept contributions and rollovers to pay the premiums for insurance policies held through the Division
- The Trustee can claim a tax deduction for the premium it pays and it may offset this against the tax payable on any contributions made by your employer or contributions made by you that are tax deductible
- An amount will only be payable from the Division if the Insurer pays a benefit because an insured event happens under the policy. The Trustee will only pay the amount it is entitled to receive from the Insurer less any tax that must be withheld. All amounts are paid as superannuation benefits, in accordance with *superannuation law*, and applicable tax treatment.
- The Trustee will only accept your application for membership of the Division if your application for insurance is accepted by the Insurer.

The PDS provides important information that will help you understand the types of insurance benefits available through the Division and the tax treatment that may apply, your options for meeting the costs of the insurance, and the potential risks of holding insurance through the Division.

The insurance benefits available

Zurich (the Insurer) is the provider of life insurance cover to members of the Division. If your application for cover is accepted, the Insurer will issue a life insurance policy to the Trustee and you will be the insured person under the policy. The Division provides you with access to various types of insurance cover from which you may select. The insurance products offered through the Division are:

- **Zurich FutureWise** which provides the following types of insurance:
  - Life Insurance – providing cover for death and terminal illness
  - TPD Insurance – providing cover for total and permanent disablement or 'permanent incapacity'
  - Disability Income Insurance – providing cover for 'temporary incapacity' where you are unable to work to earn income due to illness or injury.
- **Zurich Active** which provides the following types of insurance:
  - Cover for death, terminal illness and a range of specified health events that result in 'permanent incapacity'.
  - Income Cover – providing cover for 'temporary incapacity' where you are unable to work to earn income due to illness or injury.

The terms and conditions of the insurance cover, including limitations and exclusions, are described in the PDS for the insurance you select. The amount of cover you select and any special conditions the Insurer applies to your cover, will be set out in a policy schedule. A copy of the policy schedule will be sent to you by the Insurer if your application is accepted.

You will only be entitled to a benefit from the Division if a benefit is paid by the Insurer because an insured event occurs while you are covered under the policy, and you have satisfied a condition of release under *superannuation law*. The insured events under the policies offered in the Division are consistent with the conditions of release. If a benefit is payable under a policy the Trustee will normally direct the Insurer to pay it to you or your beneficiaries as a superannuation benefit.

The cost of insurance

The cost of insurance is referred to as the premium and is determined by the Insurer. The Insurer may charge a policy fee as part of the premium. The Trustee pays the premium including any policy fee charged by the Insurer with amounts you contribute or rollover to the Division. The Trustee does not charge any additional management fees or costs to members of the Division.

The actual cost for you will depend on the insurance cover you select and a range of factors as explained in the Insurer's PDS. Your financial adviser can provide you with a quotation that will set out the indicative cost of your insurance for the first year of the policy.

Paying for insurance through superannuation

Premiums can be paid either by you or your employer making superannuation contributions to the Division or by rolling over benefits from another superannuation fund. Some conditions apply to the types of contributions and rollovers that can be accepted by the Trustee as explained below. The Trustee has arranged for the Insurer to accept contributions and rollovers to the Division on its behalf and then to immediately apply the amounts collected to pay premiums.

Making contributions to superannuation

Contributions can be paid either monthly or annually, and must be in Australian dollars. To pay by credit card or direct debit from an Australian bank account, you must provide a valid authority to enable the contribution to be deducted when due. You can authorise your adviser to do this for you. Any direct debit instruction you provide is subject to the terms of the Direct Debit Request Service Agreement as set out in the application form.

If you choose to pay the premium annually, contributions can also be made by BPAY® or cheque made out to the Insurer, Zurich Australia Limited. If you choose to make contributions by BPAY® or cheque, the Insurer will provide you with payment instructions once a policy has been issued and when the policy becomes due for renewal each year. Cheques cannot be accepted before a policy has been issued.

As the Division does not offer a superannuation savings facility, the Trustee cannot accept contributions in excess of the premiums due for insurance held in the Division. The Trustee is also unable to accept Government Contributions into the Division.

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Eligibility to contribute to superannuation

To make contributions to the Division, certain conditions must be met, depending on your age and who is making the contribution. Generally, you are eligible to contribute to superannuation (or have contributions made on your behalf) if you are under age 65, or aged 65 to 74 and have worked at least 40 hours in a period of not more than 30 consecutive days in the financial year in which contributions are made.

Limits on superannuation contributions made each financial year

Contribution caps limit the amount of contributions that can be paid into the superannuation system for you each financial year, whether they are made to one or more superannuation funds. It is your responsibility to ensure you do not exceed these caps. Penalties may apply where these caps are exceeded.

Tax on contributions

Generally the Trustee is required to pay tax of 15 per cent on concessional contributions (employer contributions and, if you are eligible, personal contributions that you advise the Trustee you intend to claim as a tax deduction). However, premiums paid are generally tax deductible to the Trustee, so that any tax payable on contributions will be offset by the amount of the tax deduction available.

An additional tax of 15 per cent applies to certain concessional contributions that do not exceed the concessional contributions cap, that, when added to an individual's taxable income and certain other amounts, exceed $300,000. The Government has proposed to reduce this threshold to $250,000 from 1 July 2017, but at the time of preparation of this PDS, legislation had not been passed to change the law. This additional tax is levied on the individual, not the superannuation fund, and cannot be offset by the tax deduction available to the Trustee.

If you pay premiums by making non-concessional contributions (for example, where you are not eligible to claim a tax deduction for personal contributions, or your spouse makes after tax contributions for you) the Trustee will not pass on to you the benefit of any tax deduction on premiums.

Paying premiums by rollover from another superannuation fund

If your premiums are paid annually, you may pay by rollover from another superannuation fund. If you choose this option, you must provide a valid authority that instructs the Trustee to request from your nominated fund the amount required. You may do this by providing an Enduring Rollover Authority, which allows the Trustee to request your nominated fund to roll over benefits each year until you revoke the instruction. Your nominated fund may apply limits or other conditions on rollovers, such as minimum withdrawals, and may charge fees for processing your request. You should check the terms and conditions with you nominated fund, and ensure there is a sufficient balance in your account to cover the rollover each year.

If you roll over from another complying taxed superannuation fund, the Trustee's current practice is to pass on the benefit of the tax deduction available for premiums, by reducing the rollover amount required to cover the premium due. For example, if the premium due is $1000 and the value of the tax deduction is $150, the portion of the premium to be paid by the rollover is reduced to $850. You will be notified of the reduced amount required before the rollover request is sent to your nominated fund. Any changes to this practice will be communicated to you with advance notice.

The Trustee is required to pay tax of 15 per cent on the untaxed element of an amount rolled over from another superannuation fund. This tax may also be offset by a tax deduction available to the Trustee on the premiums.

The Trustee is unable to accept rollovers that contain United Kingdom (UK) transfer or New Zealand KiwiSaver transfer amounts. The Trustee is also unable to accept rollovers that are not equal to the specific amount due. Rollovers that cannot be accepted will be returned to the transferring superannuation fund. If a rollover is returned, you will be requested to provide alternate instructions so that the premium can be paid.

Client Money

If the Trustee receives money before your application for membership is accepted, that money will be held in a non-interest bearing trust account with an Australian authorised deposit taking institution (currently Macquarie Bank) until your interest in the Division has been issued. If your interest is not issued within a period of one month of receipt of the money (or if this is not reasonably practicable, by the end of such longer period as is reasonable in the circumstances), the money will be returned.

Non-payment of premium

Contributions or rollovers must be received when the premium is due for payment. The Trustee has arranged for the Insurer to notify you directly of the premium obligations. If contributions or rollovers are not received by the Insurer when the premium is due, the Insurer will be entitled to cancel the insurance after giving notice to you. If a payment sufficient to meet the amount due is not made by the date notified, the Insurer will then cancel the insurance and you will cease to be a member of the Division.

Cooling-off period

You have a 21 day cooling-off period after your membership of the Division commences during which time you can cancel your insurance if you decide that it does not meet your needs. You will be entitled to a refund of the premium and any policy fee that you have paid but subject to tax and superannuation preservation rules imposed by the law. See the section below titled 'Refunds' for more information.

If you wish to use the cooling-off period, you must not have made a claim and must notify the Insurer within 21 days of the earlier of:

- the date you receive your copy of the policy schedule from the Insurer, or
- the end of the 5th day after the policy was issued, and your membership commenced.

Refunds

Superannuation contributions and rollovers received into the Division are subject to superannuation preservation rules. In cases where a premium is refunded by the Insurer to the Trustee (for example, a part refund of an annual premium where cover is cancelled before the next cover anniversary, or a full refund of the initial premium paid where cover is cancelled in the cooling off period), the refund must be rolled over to another complying superannuation fund. Any tax that would otherwise have been offset by a deduction available to the Trustee for insurance premiums will be deducted from the amount refunded and the balance transferred to the other fund.

The Super Safeguard Eligible Rollover Fund

The Trustee may transfer any refund of premiums to an Eligible Rollover Fund (ERF) if you do not nominate a superannuation fund for the transfer. The ERF presently nominated by the Trustee for this purpose is the Super Safeguard Eligible Rollover Fund, the trustee of which is Diversa Trustees Limited ABN 49 006 421 638 AFSL 235 153. The Australian Prudential Regulation Authority (APRA) has approved the Super Safeguard Eligible Rollover Fund to operate as an ERF. The Trustee reserves the right to change the chosen ERF without prior notice to you.

Should your superannuation benefit be transferred to the Super Safeguard Eligible Rollover Fund:

- your interest in (and membership of) the Division, including your insurance cover, will cease
- you will become a member of the Super Safeguard Eligible Rollover Fund and will be subject to its governing rules
- your account will be invested according to the investment strategy of the Super Safeguard Eligible Rollover Fund
- the Super Safeguard Eligible Rollover Fund may charge fees to your account
- you may not be offered insurance cover, and
- all subsequent enquiries relating to your benefit should be directed to:

  Super Safeguard Eligible Rollover Fund

  GPO Box 3426
  Melbourne VIC 3001

  Phone: 1300 135 181

  Fax: 1300 135 191

  Email: enquiries@supersafeguard.com.au

  Website: supersafeguard.com.au

You should refer to the Product Disclosure Statement for the Super Safeguard Eligible Rollover Fund for more information.

Benefit payments and tax

The Insurer will not pay a benefit under an insurance policy held in the Division until the Trustee has determined to whom the benefit must be paid. This might be you, your legal personal representative or one or more of your dependants. Benefits paid from the Division are treated as superannuation benefits for tax purposes. Any tax payable on a benefit will be withheld before an amount is paid from the Division.

Death

Death benefits will be paid to either your legal personal representative (estate) or one or more of your dependants as defined under *superannuation law*. If the Trustee holds a valid non-lapsing death benefit nomination at the time of your death (see the section titled 'Death benefit nominations' on page 5), the Trustee will pay the benefit in accordance with your nomination. If there is no valid non-lapsing death benefit nomination, the Trustee will pay the benefit to your legal personal representative. If the Trustee has not been able to find a legal personal representative after making reasonable enquiries, payment may be made to another individual.

Death benefits can only be paid from the Division as a lump sum. However, certain beneficiaries may be eligible to receive your death benefit through a pension account established within the Macquarie Superannuation Plan. A lump sum benefit paid from the Division after your death is tax free when it is paid, either directly or via the estate, to one or more of your dependants as defined in tax law.

Terminal medical condition

Benefits for a terminal medical condition can only be paid from the Division as a lump sum. A lump sum benefit paid to you because of a terminal medical condition is generally tax free.

Permanent incapacity

Benefits for permanent incapacity can only be paid from the Division as a lump sum. A lump sum benefit paid because of your permanent incapacity may be taxable, but some concessions may apply.

Temporary incapacity

Benefits for temporary incapacity can only be paid from the Division as an income stream for the period of incapacity (restrictions apply) and cannot be converted to a lump sum. The Trustee will direct the Insurer to pay the income stream payments to you. An income stream paid from the Division for temporary incapacity will generally be taxed as ordinary income at your marginal tax rate. The Trustee may be required to withhold tax on any income stream benefits paid to you.

Death benefit nominations

You have the option of nominating to whom a death benefit from the Division will be paid. Where the Trustee has consented to your nomination, your benefit will be paid as a lump sum to the person that you have nominated as long as your nomination remains valid, and has been made in the prescribed manner.

A non-lapsing nomination can only be made by you. The Trustee will not accept a non-lapsing nomination made by an attorney or any other agent. The Trustee can only consent to a nomination if it is made in writing and signed by you in the presence of two witnesses who are over 18 years of age and not named as beneficiaries in your nomination. To make a nomination simply complete the death benefit nomination section of the application, or complete and return a death benefit nomination form.

The Trustee can only consent to a nomination in respect of one or more of your dependants (as defined in *superannuation law*) or a legal personal representative. To remain a valid nomination, a nominated beneficiary must still be a dependant at the time of death. If the Trustee has consented to your nomination and that nomination, or a part of it, is no longer valid at the time of payment, the Trustee will pay the non-valid portion of your death benefit to your legal personal representative. The Trustee will pay the valid portion of your death benefit in accordance with that part of your nomination which is valid.

A nomination applies across all death benefits with regard to any interest you hold in the Division with respect to a particular insurance product. Therefore if you hold multiple interests in the Division, each with respect to a different insurance product, any subsequent nomination in respect of an interest revokes a prior nomination in respect of that interest only. You may revoke or change your nomination at any time by completing a new non-lapsing death benefit nomination form. It will come into effect once the Trustee has consented to it.

Your benefit can only be paid as a pension if, at the time of death, the recipient is either a dependant of yours (as defined in *superannuation law*) who is not a child, or a child of yours who is less than age 18, or aged 18 to 24 inclusive and is financially dependent on you, or aged 18 or more and has a qualifying disability.

You should periodically review your nomination to ensure you still wish for the Trustee to pay the person(s) you have nominated, because it will not automatically become invalid after a fixed period of time, or in the event of marriage, divorce or any other life-changing event. Details of any nomination that the Trustee has consented to will be included in your annual statement.

Risks of holding insurance through superannuation

There are risks you should consider before deciding to hold insurance through superannuation, including:

- A benefit paid from the Division is a superannuation benefit for tax purposes and it may be subject to more tax than would otherwise apply if the benefit was paid from the same insurance held outside of superannuation.
- Limits apply to the amount you can contribute to superannuation each year. Any contributions you make to the Division in order to pay premiums will reduce the amount you may be able to contribute to other superannuation accounts you hold for retirement savings purposes.
- Where you choose to pay premiums by rollover from another superannuation fund, your retirement savings will be reduced so that you may have less available to you on retirement than otherwise may have been the case.
- Taxation or *superannuation law* may change in the future, altering the suitability of holding insurance in superannuation.

Your adviser and how to apply

This product is available through financial advisers, referred to in this PDS to as 'your adviser'. Your adviser may act as your agent and lodge on your behalf an application for membership of the Division. If your application is accepted, the Insurer may pay your adviser a commission for selling the insurance. You can obtain details from your adviser of any commission paid.

Your adviser can assist you to make an application for membership of the Division, along with an application for insurance. If your adviser lodges an online application on your behalf, the adviser is required to confirm that they have authorisation to act as your agent. It is your responsibility to ensure that the information provided to the Insurer and the Trustee by your adviser is accurate and complete. The Trustee will rely on the accuracy of the information provided via the online application as if a paper application was signed and submitted by you.

Applications for membership of the Division can only be accepted after the insurance application has been accepted by the Insurer. In accepting your application, the Trustee will rely on declarations and authorisations made by you, either directly or via your agent, relating to the following matters:

- You have appointed your adviser to act on your behalf in relation to the application and, if you choose to submit an online application, you have appointed your adviser to complete and lodge an application as your agent.
- You have received this PDS and the Insurer's PDS(s) for the insurance product(s) you have chosen to apply for.

- You confirm the information supplied in connection with the application is true and correct and no information material to the application has been withheld.
- You authorise the collection of premiums from the account designated in the application, and where you have designated a bank account, you confirm you have received a copy of the Direct Debit Request Service Agreement.
- You have read the Privacy Statement (see pages 6-7) and the anti-money laundering terms and conditions (see page 7) contained in the PDS.
- Where you have chosen to have premiums paid by making new contributions to superannuation, you are eligible to do so under *superannuation law*.
- You acknowledge that Macquarie Bank Limited has no obligations in respect of your membership of the Division or insurance policies issued to the Trustee.

Tax file number collection

Collection of tax file numbers (TFNs) is authorised under law. The Trustee will only use your TFN for purposes authorised by law. The purposes currently authorised include:

- taxing benefit payments at lower rates than may otherwise apply
- passing your TFN to the Australian Taxation Office
- allowing the Trustee to provide your TFN to the trustee of another superannuation fund or Retirement Savings Account if your benefit is transferred to that fund. However, the Trustee will not do so if you advise in writing that you do not want it to be passed on, and
- locating accounts in the Macquarie Superannuation Plan or consolidating certain accounts within the superannuation environment.

Declining to quote your TFN is not an offence, however, if you do not provide your TFN:

- the Trustee cannot accept contributions made by you or someone on your behalf (other than your employer)
- certain concessional contributions and other amounts may be subject to an additional no-TFN tax
- you may pay more tax on your superannuation benefits than you have to, and
- it may be more difficult to find your superannuation benefits if you lose contact with your superannuation fund.

As a consequence, the Trustee will not accept your application for membership of the Division until you provide your TFN.

Privacy

Your privacy is important to the Trustee. This statement explains how personal information can be used or disclosed and provides information about your privacy rights.

As the Trustee will own the insurance policy, all information provided in your insurance application to the Insurer may be shared with the Trustee. Similarly, information collected by the Insurer in assessing claims or managing the insurance may also be supplied to the Trustee.

By completing the application you agree to the Trustee collecting, using and disclosing your personal information to:

- communicate with you and your adviser about the application and any cover the Insurer provides for you
- monitor, audit, evaluate and otherwise administer your fund membership and insurance, and
- assess process and investigate any insurance claims.

Macquarie companies may contact you on an ongoing basis by telephone, electronic message (eg email or SMS), online and other means to offer other products or services which may be of interest to you, including offers of banking, financial, advisory, investment, and funds management services. If you do not wish that to occur please let Macquarie know by calling 1800 806 310 or visiting macquarie.com.au/optout-bfs

The Trustee collects personal information through our interactions with you, as well as from public sources, information brokers and the third parties described under 'Disclosure of personal information' below. The Trustee may take steps to verify information collected. If you do not supply the personal information requested, the Trustee may not be able offer membership of the fund to you.

The references in this Privacy Statement to personal information include sensitive information such as medical and health related details. If required to assess your application, administer your policy or process any claims, the Insurer and the Trustee may seek further information from any medical attendant consulted by the insured person.

You agree that the Trustee may disclose personal information about you to the Insurer and other companies in the Macquarie Group and external service providers (as described in Macquarie's Privacy Policy). Some of these third parties may be located outside of Australia (this includes locations in the Philippines, India, South Africa, and the United States of America). Where this occurs we take reasonable precautions to ensure your information is kept secure.

A current list of all locations to which your information may be sent and/or stored by Macquarie Group and its external service providers is available in our Privacy Policy, available at macquarie.com.au

The Trustee may also disclose your personal information:

- if acting in good faith, we believe that the law requires or permits the Trustee to do so
- if you consent, or
- to the doctor identified in your application in the event that any medical tests that the Insurer has requested return an abnormal result.

The personal information will also be provided to your adviser in connection with your application and ongoing management of your membership. This excludes the release of any reports sourced by the Insurer from any outside parties. You can instruct the Insurer not to supply your adviser with any medical information received in the declaration that forms part of your application.

We are required or authorised to collect certain personal information about you under the *Superannuation Industry (Supervision) Act 1993* (Cth) and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth). Under the *Privacy Act 1998* (Cth), you may request access to your personal information held by the Trustee. You can contact the Trustee to make such a request or for any other reason relating to the privacy of your personal information. You may also request a copy of the Macquarie Group Privacy Policy available at macquarie.com.au which contains further information about our handling of personal information including procedures for accessing and correcting personal information and dealing with your concerns. Contact details are shown in the section titled 'Who to contact'.

Anti-money laundering and counter terrorism financing terms and conditions

As part of our commitment to international anti-money laundering standards, Macquarie is required to fulfil our legal obligation and internal policies and procedures as required.

You must not knowingly do anything to put Macquarie Group (Macquarie) in breach of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Laws) and/or its internal policies and procedures, rules and other subordinate instruments. You undertake to notify Macquarie if you are aware of anything that would put Macquarie in breach of AML/CTF Laws.

If requested, you agree to provide additional information and assistance and comply with all reasonable requests to facilitate Macquarie's compliance with AML/CTF Laws in Australia or an equivalent law in an overseas jurisdiction and/or its internal policies and procedures.

You undertake that you are not aware and have no reason to suspect that:

- the money used to fund the insurance is derived from or related to money laundering, terrorism financing or similar activities (illegal activities), and
- proceeds of insurance made in connection with this product will fund illegal activities.

Macquarie is subject to AML/CTF Laws and/or its internal policies and procedures. In making an application pursuant to the PDS, you consent to Macquarie disclosing, in connection with AML/CTF Laws and/or its internal policies and procedures, any of your personal information as defined in the *Privacy Act 1988* (Cth) we have.

In certain circumstances, we may be obliged to freeze or block an account where it is used in connection with illegal activities or suspected illegal activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws and/or its internal policies and procedures. If this occurs, we are not liable to you for any consequences or losses whatsoever and you agree to indemnify Macquarie if we are found liable to a third party in connection with the freezing or blocking of your account.

Macquarie retains the right not to provide services to any applicant that Macquarie decides, in its sole discretion, that it does not wish to supply.

The Macquarie Superannuation Plan

The Macquarie Superannuation Plan (the Plan) is a resident, complying and regulated superannuation fund within the meaning of *superannuation law*. The Macquarie Superannuation Plan is not subject to a direction from APRA under Section 63 of the *Superannuation Industry (Supervision) Act 1993* (Cth). A direction under Section 63 would prohibit acceptance of any contributions made by an employer sponsor.

The Trust Deed and Rules of the Macquarie Superannuation Plan (the Plan) sets out the powers and duties of the Trustee and the rights and obligations of the members of the Plan. A copy of the Trust Deed and Rules is available at macquarie.com.au/yourwrap or a copy can be sent to you on request.

An annual report about the management and financial condition of the Macquarie Superannuation Plan for the period to 30 June is prepared each year. If you do not elect to receive a hard copy annual report you can view the annual report online at macquarie.com.au/yourwrap and we will not send you a copy. You may elect to have a hard copy of the annual report sent to you free of charge.

Who to contact

In the first instance, enquiries should be directed to the Insurer:

General enquiries

Telephone: 1800 005 057

Fax: 1800 812 175

Email: life.insurance@zurich.com.au

Post: Zurich Australia Limited
GPO Box 5216
Brisbane QLD 4001

Claims

Telephone: 1800 208 130

Email: life.claims@zurich.com.au

Post: Zurich Life Claims
GPO Box 4443
Sydney NSW 2001

You should be aware that all telephone conversations with you or your adviser are recorded.

What to do if you have a complaint

Superannuation law requires the Trustee to take all reasonable steps to ensure that complaints are properly considered and dealt with within 90 days. If you have a complaint:

- contact your adviser and discuss your enquiry or complaint with them
- if you are not satisfied with the result, you may telephone us on 1800 025 063, or
- it may then be necessary to write to us.

Complaints Officer
Macquarie Investment Management Limited
GPO Box 4045
SYDNEY NSW 2001

We will ordinarily respond to your written enquiry or complaint as soon as possible but within 45 days of receipt.

If you are still not satisfied with our response, after 90 days, you may wish to refer the matter to the Superannuation Complaints Tribunal (SCT), an independent body set up by the Federal Government to review trustee decisions relating to individual members.

You can contact the SCT on 1300 884 114 or info@sct.gov.au.

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Macquarie Investment Management Limited
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1 Shelley St Sydney NSW 2000

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