ZURICH

Zurich FutureWise

Summary of changes

Issue Date: 27 September 2021

Overview

As a Zurich FutureWise policyholder, you receive guaranteed upgrades to your cover. If we review and update our Zurich FutureWise product and these updates do not result in an increase to your premium, you receive the upgrade automatically.

This document details FutureWise product updates and aims to help you understand the improvements to your policy since it commenced. Changes marked with an asterisk (*) are brand new options for which an extra premium applies. You have the option to apply for these to be added to your policy.

Your policy schedule shows the commencement date of your policy. Use this date to determine which sections of this document apply to you. For example, if your policy commencement date is 5 July 2012, you have automatically received all changes effective from that date onwards which are relevant to the type of policy and cover you hold.

Please make note of the type of policy and cover you hold – for example, a Life Insurance policy or a Disability Income policy – and ensure you read the details in the table pertaining to that type of policy. The improved terms for each feature only apply if they impact a benefit included in your policy and cover type, or if your policy schedule shows that the life insured is covered for that benefit or option.

The upgraded benefits and definitions will only apply to claims which arise as a result of events or conditions that first occur on or after the effective date of the change. Should the upgraded terms and conditions result in a less favourable outcome in the event of a claim, the original terms and conditions of the FutureWise policy under which you applied can be relied upon.

The outline of changes is a summary only and you should refer to the relevant PDS, Supplementary PDS or policy update for full details of the terms and conditions of the upgraded benefit.

The terms in italics have a special meaning and are explained in the relevant PDS, Supplementary PDS or policy update indicated.

PDSs, Supplementary PDSs and policy updates are available on our website at zurich.com.au/existingcustomers or by contacting us.

If you have any questions, please do not hesitate to contact Zurich Customer Care on 131 551 or email us at client.service@zurich.com.au.

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Life Insurance

No new policies from 1 August 2017 (last PDS dated 1 October 2016, updated via Supplementary PDS dated 27 May 2019)

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
27 September 2021	policy update (zurich.com.au/existing customers)	Trauma benefit	**Updated definition**	The restriction on multiple partial trauma payments for *angioplasty,* has changed. The six month restriction has been replaced with a restriction on procedures that are part of the same investigation.
29 March 2021	policy update (zurich.com.au/existing customers)	Reinstatement provisions	**Updated policy terms**	An automatic, 30 day reinstatement provision applies if cover is cancelled due to non-payment of premium. Cover can also be reinstated within 30 days of a request to cancel, provided the request to reinstate is in writing.
		Cover suspension	**Updated definition**	The Premium holiday feature has been re-named to better reflect the effect of pausing cover. This feature allows a break in cover (maximum of 12 months over the life of the policy) to ease financial pressure and is now known as Cover suspension.
		Trauma benefit	**Updated definition**	The definition of *benign brain tumour with impairment level* has been improved.
27 May 2019	Supplementary PDS dated 27 May 2019	TPD benefit	**Updated definitions**	Definitions for the following conditions have been updated. In some cases the change is to alter the name of the condition to better reflect the breadth of cover provided. • *loss of sight* • *loss of sight in one eye* – previously *partial loss of sight* • *loss of hands or feet* – previously *loss of limbs* • *loss of a hand or foot* – previously *partial loss of limbs*

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
27 May 2019 (continued)	Supplementary PDS dated 27 May 2019	Trauma benefit	**Updated definitions**	Definitions for the following conditions have been updated. In some cases the change is to alter the name of the condition to better reflect the breadth of cover provided. Refer to your Policy schedule to determine whether you have Trauma Standard, Trauma Plus or Trauma Platinum, as the amount of sum insured payable for the trauma conditions depends on the cover you have selected. • *chronic lung disease* • *coma* • *crohn's disease (severe)* – previously *severe Crohn's disease* • *diabetes complications* • *diabetes of specified severity* – previously *advanced diabetes* • *encephalitis (with impairment level)* – previously *encephalitis* • *heart valve surgery* • *idiopathic pulmonary arterial hypertension* – previously *primary pulmonary hypertension* • *motor neurone disease (diagnosis)* – previously *motor neurone disease* • *multiple sclerosis (diagnosis)* – previously *multiple sclerosis* • *multiple sclerosis with impairment level* • *loss of a hand or foot* – previously *partial loss of limbs* • *loss of hands or feet* – previously *loss of limbs* • *loss of hearing* • *loss of hearing in one ear* – previously *partial loss of hearing* • *loss of sight* • *loss of sight in one eye* – previously *partial loss of sight* • *out of hospital cardiac arrest* • *ulcerative colitis (severe)* – previously *severe ulcerative colitis*
		Future increases feature	**Updated policy terms**	The following additional events when cover can be increased, have been introduced: • the life insured takes out a new investment property loan • a child of the life insured starts secondary school An increase in cover can now be requested either: • in the six month period following the date of any covered event or • within 30 days the policy anniversary following the date of any covered event

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
27 May 2019 (continued)	Supplementary PDS dated 27 May 2019	Premium and policy suspension	**Updated policy terms**	The Premium and policy suspension feature has been replaced by the Premium holiday feature. This feature allows a break in cover (maximum of 12 months over the life of the policy) to ease financial pressure.
15 May 2017	Supplementary PDS dated 27 May 2019	Terminal illness benefit	**Updated policy terms**	The definition of *terminal illness* is now an advance payment of the Death benefit if the life insured is diagnosed as terminally ill and expected to live for no more than 24 months (certain medical certification requirements apply). The definition previously restricted payments to life expectancy of less than 12 months.
		Trauma benefit	**Improved definition**	The definition of *cancer* has been improved.
			Name change	The Trauma condition *primary pulmonary hypertension* has had a name change and is now referred to as *idiopathic pulmonary arterial hypertension*. The definition is otherwise unchanged.
1 October 2016	PDS dated 1 October 2016	Trauma benefit	**Improved definition**	The definition of *heart attack* has been improved.
7 June 2014	PDS dated 7 June 2014	Funeral advancement benefit	**Updated policy terms**	Now available if the Life Insurance policy is owned by a trustee of a self-managed superannuation fund.
		Premium waiver option*	**Updated policy terms**	Premium waiver option is now available where the Life Insurance policy is owned by a trustee of a superannuation fund.
		TPD benefit	**Updated policy terms**	An additional assessment tier has been added for own occupation, any occupation and domestic duties TPD. A full payment of the TPD insurance sum insured will be available if the life insured's disability meets 60% *whole person impairment*.
		Trauma benefit	**Improved definition**	The definition of *triple vessel angioplasty* now caters for situations where the angioplasties are performed over two procedures no later than two months apart.
8 June 2013	PDS dated 8 June 2013	Future increases feature	**Updated policy terms**	New terms have been added to this feature for any life insured with an occupation class of 1, 1E, 1L, 1M or 1P which allows increases to be made within the existing limits or by the lesser of 10% of the initial sum insured and $500,000, whichever provides the higher outcome (subject to event limits).

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
8 June 2013 (continued)	PDS dated 8 June 2013	Business increase option	**Updated policy terms**	Individual increase caps have been removed (subject to limits) and the maximum totals to which sums insured can increase over time have been raised to: Life: The lesser of $15 million and 3 times the original sum insured TPD: The lowest of $5 million, 3 times the original sum insured and the maximum sum insured permitted at application based on the life insured's occupation Trauma: The lesser of $2 million and 3 times the original sum insured The Business increase option under the new terms will expire if not used within 3 years of its inclusion.
		Premium and policy suspension	**New feature**	A new Premium and policy suspension feature has been added which allows the premium and policy to be suspended for up to 12 months over the life of the policy.
12 May 2012	PDS dated 12 May 2012	TPD benefit	**Updated policy terms**	*Extended activities of daily living (extended ADLs)* have been introduced as an alternate tier within the *any occupation, own occupation* and *domestic duties* definitions of TPD. *Extended ADLs* provide an objective measure for assessing impairment and, in some cases, will mean occupational assessment is not required. The *extended ADLs* are as set out below: 1. self-care 2. communication 3. physical activity 4. sensory function 5. hand functions 6. advanced functions The full TPD benefit will be paid if the life insured cannot perform 4 of the 6 specified *extended ADL* categories.
		Partial impairment option*	**New option**	A new Partial impairment option is available for an additional premium. This option provides partial payments for an inability to perform a specified number of *extended ADLs*.
		Trauma benefit	**Updated definitions**	The cover for melanoma under *early stage melanoma* has been changed to cover melanoma in situ and T1aN0M0, and melanoma will be payable under *cancer* where it is at least T1bN0M0.

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
12 May 2012 (continued)	PDS dated 12 May 2012	TPD benefit	**Updated definition**	For *own occupation TPD*, the definition of TPD during the 3 month qualifying period has been changed from *any occupation* to *own occupation*.
		Future increases feature	**Updated policy terms**	The following additional events, when cover can be increased, have been introduced: • the life insured becomes a *carer* for the first time • the death of the life insured's *partner* • the life insured divorces or de-registers a *partnership* • a child of the life insured turns 18 The existing personal event for marriage has been expanded to include registration of a *partnership*, which includes same sex relationships.
21 May 2011	PDS dated 21 May 2011	Premium waiver option*	**New option**	A new Premium waiver option is available for an additional premium on Life, TPD and Trauma insurance. This option will waive the premium if the life insured is receiving *total disability* benefits, is *significantly disabled*, is paid a full TPD benefit or is *involuntarily unemployed*.
		Life insurance buy back	**Updated policy terms**	The exclusion on exercising the buy back feature if the life insured has a claim in progress or has been paid due to *terminal illness* has been removed.
23 April 2010	PDS dated 23 April 2010	TPD benefit	**Updated policy terms**	The *own occupation* definition of TPD no longer reverts to the *any occupation* definition if the life insured has been unemployed for more than 6 months at the time of disability. 'Own occupation' continues to mean the occupation in which the life insured was gainfully employed at the time of disability, or if not employed at the time, the occupation in which they were most recently engaged, regardless of timeframe of unemployment prior to disability.
15 May 2009	PDS dated 15 May 2009	Financial planning benefit	**New benefit**	A new financial planning benefit has been added to Life, TPD and Trauma insurance. Up to $1,000 is payable to reimburse the cost of engaging a qualified financial adviser to prepare a financial plan following full payment of the Life, TPD or Trauma sum insured.
		Life insurance buy Back feature	**Updated policy terms**	The trigger date from which the 12 month buy back period is determined has been changed from the payment of the claim to when a valid claim form is received.
		TPD benefit	**Improved definition**	The definition of *domestic duties* has been improved so that a life insured with the *domestic duties* definition of TPD will be assessed under the *any occupation* definition if the life insured has been in *gainful employment* for at least 20 hours per week continuously during the 6 months preceding a TPD claim.

Disability Income Insurance

No new policies from 1 August 2017 (last PDS dated 1 October 2016, updated via Supplementary PDS dated 27 May 2019)

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
29 March 2021	policy update (zurich.com.au/existing customers)	Reinstatement provisions	**Updated policy terms**	An automatic, 30 day reinstatement provision applies if cover is cancelled due to non-payment of premium. Cover can also be reinstated within 30 days of a request to cancel, provided the request to reinstate is in writing.
		Cover suspension	**Updated definition**	The Premium holiday feature has been re-named to better reflect the effect of pausing cover. This feature allows a break in cover (maximum of 12 months over the life of the policy) to ease financial pressure and is now known as Cover suspension.
		Trauma benefit – Extra benefits option	**Updated definition**	The definition of *benign brain tumour with impairment level* has been improved.
27 May 2019	Supplementary PDS dated 27 May 2019	Trauma benefit – Extra benefits option	**Improved definitions**	Definitions for the following conditions have been updated. In some cases the change is to alter the name of the condition to better reflect the breadth of cover provided. • *chronic lung disease* • *coma* • *encephalitis (with impairment level)* - previously *encephalitis* • *heart valve surgery* • *multiple sclerosis with impairment level* • *loss of hands or feet* - previously *loss of limbs* • *loss of hearing* • *loss of sight* • *out of hospital cardiac arrest*
		Future increases feature	**Updated policy terms**	An increase in cover can now be requested within 30 days the policy anniversary, providing a longer window (previously had to be in the 30 days prior).
		Premium holiday	**Updated policy terms**	The Premium and policy suspension feature has been replaced by the Premium holiday feature. This feature allows a break in cover (maximum of 12 months over the life of the policy) to ease financial pressure.

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
15 May 2017	Supplementary PDS dated 27 May 2019	Trauma benefit – Extra benefits option	**Improved definition**	The definition of *cancer* has been improved.
			Name change	The Trauma condition *primary pulmonary hypertension* has had a name change and is now referred to as *idiopathic pulmonary arterial hypertension*. The definition for this condition has remained otherwise unchanged.
1 October 2016	PDS dated 1 October 2016	Trauma benefit – Extra benefits option	**Improved definition**	The definition of *heart attack* has been improved.
8 June 2013	PDS dated 8 June 2013	Total disability	**Updated policy terms**	Under the Disability Income Plus option, a new income tier has been included allowing the life insured to earn up to 20% of their *pre-disability income* and still receive the Total disability benefit for the first 12 monthly payments (subject to limits).
		Pre-application income	**Updated policy terms**	*Pre-application income* is expanded for both employees and the self employed to also include the 36 month period prior to *disability*. When calculating *pre-application income*, any *income* earned prior to the application date will be increased by the increase in the CPI for each year up to the date of *disability*. When calculating *pre-application income* for self employed claimants, *income* will no longer be averaged over the previous 24 months if it has increased by no more than 20% on the previous year.
		Death benefit	**Updated policy terms**	The maximum payment permitted is increased to $150,000 for a life insured who is also covered under the Extra benefits option of a Disability Income Insurance policy.
		Premium and policy suspension	**New feature**	A new Premium and policy suspension feature has been added which allows the premium and policy to be suspended for up to 12 months over the life of the policy.
12 May 2012	PDS dated 12 May 2012	Claims whilst outside Australia	**Updated policy terms**	The clause regarding claimants who are outside Australia at the time of claim are improved so that it applies with reference to a 6 month period rather than a 3 month period and will be waived if the life insured attends a medical facility that we approve.
		Waiting period reduction feature	**Updated policy terms**	The Waiting period reduction feature has been improved so that it can be exercised on policies with a 1 year waiting period in addition to policies with a 2 year waiting period.

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
12 May 2012 (continued)	PDS dated 12 May 2012	Return to work during waiting period	**Updated policy terms**	The return to work during the waiting period terms currently limit the 6 month provision to superannuation cover only, thus excluding those with non-super employer provided cover. The terms have been expanded to include reference for non-super employer cover also.
21 May 2011	PDS dated 21 May 2011	Disability income plus	**New option**	A new option is available to white collar professionals which: • provides 10 hours definition for *total disability* • removes the requirement to be *totally disabled* for 5 days during the waiting period prior to a *total disability* claim and waives the Disability Income Insurance premium during the waiting period.
		Booster option*	**New option**	A new option is available on Disability income insurance for an additional premium. This option allows cover to be increased by one third of the *monthly benefit* for 2 years if the life insured suffers *total and permanent disability* that meets the *any occupation* definition.
		Exclusions	**Updated policy terms**	The exclusion for *disability* that arises as a result of criminal activity has been removed.
		Medical professionals	**Updated policy terms**	A statement has been included to describe our approach to Disability Income claims for medical professionals who contract a blood borne disease.
23 April 2010	PDS dated 23 April 2010	Pre-disability income definition	**Improved definition**	The definition has been improved for indemnity policies. In the event of a claim, *pre-disability income* will be calculated as the highest income in any consecutive 12 month period during the 3 years prior to disability.
		Indexation of pre-disability income	**Improved definition**	The definition has been improved so that indexation increases to *pre-disability income* during a claim apply at cover anniversary rather than claim anniversary.
		Claims escalation option	**Updated policy terms**	This option has been improved so that indexation increases to the *monthly benefit* during a claim apply at cover anniversary rather than claim anniversary.
		Future increases	**Updated policy terms**	This feature has been improved to allow for higher annual increases of up to 15% and without the existing dollar cap. Subject to financial justification.

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
15 May 2009	PDS dated 15 May 2009	Involuntary unemployment premium waiver	**New feature**	A new Involuntary unemployment premium waiver feature has been added. The premium and policy fee is waived under Disability Income Insurance for the period while the life insured is involuntarily unemployed and registered with a recognised employment agency, up to a maximum of 3 months.
		Reduction of waiting period on termination of GSC cover	**New feature**	A new feature has been added. A life insured with 2 year waiting period can reduce it to a 1 year or 90 day waiting period without medical underwriting if salary continuance cover has been provided through the employer and that cover terminates because that employment ceases.

Business Expenses Insurance

No new policies from 1 August 2017 (last PDS dated 1 October 2016, updated via Supplementary PDS dated 27 May 2019)

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
29 March 2021	policy update (zurich.com.au/existing customers)	Reinstatement provisions	**Updated policy terms**	An automatic, 30 day reinstatement provision applies if cover is cancelled due to non-payment of premium. Cover can also be reinstated within 30 days of a request to cancel, provided the request to reinstate is in writing.
		Cover suspension	**Updated definition**	The Premium holiday feature has been re-named to better reflect the effect of pausing cover. This feature allows a break in cover (maximum of 12 months over the life of the policy) to ease financial pressure and is now known as Cover suspension.
27 May 2019	Supplementary PDS dated 27 May 2019	Premium holiday	**Updated policy terms**	The Premium and policy suspension feature has been replaced by the Premium holiday feature. This feature allows a break in cover (maximum of 12 months over the life of the policy) to ease financial pressure.
8 June 2013	PDS dated 8 June 2013	Allowable business expenses	**Updated policy terms**	Minimum compulsory capital repayments on a business loan will be permitted in the calculation of the Business Expenses Insurance *monthly benefit*, subject to certain conditions.
		Premium and policy suspension	**New feature**	A new Premium and policy suspension feature has been added which allows the premium and policy to be suspended for up to 12 months over the life of the policy.
12 May 2012	PDS dated 12 May 2012	Claims whilst outside Australia	**Updated policy terms**	The clause regarding claimants who are outside Australia at the time of claim are improved so that it applies with reference to a 6 month period rather than a 3 month period and will be waived if the life insured attends a medical facility that we approve.
21 May 2011	PDS dated 21 May 2011	Disability income plus	**New option**	A new option is available to white collar professionals which: • provides 10 hours definition for *total disability* • removes the requirement to be *totally disabled* for 5 days during the waiting period prior to a *total disability* claim waives the Disability Income Insurance premium during the waiting period.
		Exclusions	**Updated policy terms**	The exclusion for *disability* that arises as a result of criminal activity has been removed.

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
21 May 2011 (continued)	PDS dated 21 May 2011	Cover extension	**New feature**	A new Cover extension feature has been added to Business Expenses so that (subject to conditions) cover can continue beyond age 65 if the life insured is still working.
23 April 2010	PDS dated 23 April 2010	Future increases	**New feature**	A new Future increases feature has been added to Business expenses cover. This feature allows annual increases of up to 15% without medical evidence. The feature is subject to financial underwriting.

Blood Borne Disease Insurance

No new policies from 1 August 2017 (last PDS dated 1 October 2016, updated via Supplementary PDS dated 27 May 2019)

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
29 March 2021	policy update (zurich.com.au/existing customers)	Reinstatement provisions	**Updated policy terms**	An automatic, 30 day reinstatement provision applies if cover is cancelled due to non-payment of premium. Cover can also be reinstated within 30 days of a request to cancel, provided the request to reinstate is in writing.
		Cover suspension	**Updated definition**	The Premium holiday feature has been re-named to better reflect the effect of pausing cover. This feature allows a break in cover (maximum of 12 months over the life of the policy) to ease financial pressure and is now known as Cover suspension.
27 May 2019	Supplementary PDS dated 27 May 2019	Premium holiday	**Updated policy terms**	The Premium and policy suspension feature has been replaced by the Premium holiday feature. This feature allows a break in cover (maximum of 12 months over the life of the policy) to ease financial pressure.
8 June 2013	PDS dated 8 June 2013	Premium and policy suspension	**New feature**	A new Premium and policy suspension feature has been added which allows the premium and policy to be suspended for up to 12 months over the life of the policy.
12 May 2012	PDS dated 12 May 2012	Blood borne disease benefit	**Updated policy terms**	The Trauma offset has been removed from Blood borne disease insurance (BBDI) so that if a life insured is eligible for a benefit under both their BBDI and Trauma for occupationally acquired HIV, the full sum insured for both benefits will be paid and not limited to $2m.

Child Trauma Insurance

No new policies from 1 August 2017 (last PDS dated 1 October 2016, updated via Supplementary PDS dated 27 May 2019)

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
29 March 2021	policy update (zurich.com.au/existing customers)	Reinstatement provisions	**Updated policy terms**	An automatic, 30 day reinstatement provision applies if cover is cancelled due to non-payment of premium. Cover can also be reinstated within 30 days of a request to cancel, provided the request to reinstate is in writing.
		Cover suspension	**Updated definition**	The Premium holiday feature has been re-named to better reflect the effect of pausing cover. This feature allows a break in cover (maximum of 12 months over the life of the policy) to ease financial pressure and is now known as Cover suspension.
		Child trauma benefit	**Updated definition**	The definition of *benign brain tumour with impairment level* has been improved.
27 May 2019	Supplementary PDS dated 27 May 2019	Child trauma benefit	**Updated definitions**	Definitions for the following conditions have been updated. In some cases the change is to alter the name of the condition to better reflect the breadth of cover provided. • *chronic lung disease* • *coma* • *encephalitis (with impairment level)* – previously *encephalitis* • *idiopathic pulmonary arterial hypertension* – previously *primary pulmonary hypertension* • *loss of hands or feet* – previously *loss of limbs* • *loss of hearing* • *loss of sight* • *motor neurone disease (diagnosis)* – previously *motor neurone disease* • *out of hospital cardiac arrest*
		Premium holiday	**Updated policy terms**	The Premium and policy suspension feature has been replaced by the Premium holiday feature. This feature allows a break in cover (maximum of 12 months over the life of the policy) to ease financial pressure.

Effective date	Where to find the terms for this improvement	Feature	Change	Summary
15 May 2017	Supplementary PDS dated 27 May 2019	Terminal illness benefit	**Updated policy terms**	The definition of *terminal illness* is now an advance payment of the Death benefit if the life insured is diagnosed as terminally ill and expected to live for no more than 24 months (certain medical certification requirements apply). The definition previously restricted payments to life expectancy of less than 12 months.
		Child trauma benefit	**Improved definition**	The definition of *cancer* has been improved.
			Name change	The Trauma condition *primary pulmonary hypertension* has had a name change and is now referred to as *idiopathic pulmonary arterial hypertension*. The definition is otherwise unchanged.
1 October 2016	PDS dated 1 October 2016	Child trauma benefit	**Improved definition**	The definition of *heart attack* has been improved.
8 June 2013	PDS dated 8 June 2013	Premium and policy suspension	**New feature**	A new Premium and policy suspension feature has been added which allows the premium and policy to be suspended for up to 12 months over the life of the policy.

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Zurich Australia Limited ABN 92 000 010 195, AFSL 232510 (Zurich) is the issuer of Zurich FutureWise.

This information is a summary only and there are relevant conditions and exclusions for each change that are explained in the relevant PDS, Supplementary PDS or policy update.

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