ZURICH

Zurich Superannuation Insurance

Summary of changes

Issue Date: 27 September 2021

Overview

This document details insurance product improvements and aims to help you understand the updates to your insurance cover.

This is a summary only and you should refer to the amended policies, dated 21 May 2011, that were issued to Macquarie Investment Management Limited as Trustee of the Macquarie Superannuation Plan, for full details. A copy of the policy terms are available on our website at zurich.com.au/existingcustomers or by contacting us.

The terms in italics have a special meaning and are explained in the policies issued to the Trustee.

Full details of the improved terms which apply from 15 May 2017 and 27 May 2019 are set out in policy updates dated 15 May 2017 and 27 May 2019. You can find these on our website at zurich.com.au/existingcustomers.

The improved terms for each type of cover (Death cover, Total and Permanent Disablement (TPD) cover and Income Protection) only apply if you are insured for the type of cover to which the improvement applies (as shown in the certificate of insurance).

The improved 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 improved terms and conditions result in a less favourable outcome in the event of a claim, the original terms and conditions of the policy under which you applied can be relied upon.

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.

This summary of changes relates to insurance sold in conjunction with the Macquarie Superannuation Plan between 1999 and 2008 and which was sold under a number of different names including Macquarie Superannuation Insurance, Macquarie Super Manager Life Insurance, Super Options Insurance Cover and Insurance Cover - Superannuation. If your insurance product is called Super Protector or FutureWise, then you should refer to separate Summary of changes documents which apply specifically to those products.

Changes made effective 27 May 2019

Full details of the terms and conditions can be found in the 27 May 2019 Superannuation Insurance policy update.

Disability Income Insurance

Feature	Change	Summary
Future Increases	**Updated policy terms**	The Future increases provision will now allow a cover increase when the life insured takes out a new investment property loan or when his/her child starts secondary school. And exercising the benefit is now more flexible - increases can be made either in the six months following the date when the event occurs or within 30 days of the next policy anniversary.

Changes made effective 15 May 2017

The updated definition can be found in the 15 May 2017 Superannuation Insurance policy update.

Death cover

Feature	Change	Summary
Terminal illness benefit	**Updated policy terms**	The definition of *terminal illness* has been improved so that it 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.

Changes made effective 21 May 2011

Death Cover

Feature	Change	Summary
Expiry age	**Updated policy terms**	The expiry at age 65 no longer applies and cover can continue beyond age 65 provided premiums continue to be paid.
Terminal illness benefit	**New benefit**	A terminal illness benefit has been introduced, which allows payment of the death benefit in full if the life insured is diagnosed with a *terminal illness*.
Future increases	**New feature**	A new Future increases feature has been introduced which allows the life insured to apply for additional cover prior to turning age 55 on certain specified events, without the need to be medically underwritten. The additional cover will be provided on the premium rates available at the time of the application for additional cover and is only available as a variable payout/fixed insurance amount.
Exclusions	**Updated policy terms**	The exclusion for death that is caused by AIDS, AIDS related complex or HIV has been removed.

TPD Cover

Feature	Change	Summary
Expiry age	**Updated policy terms**	The expiry has been extended from age 65 to 99 provided premiums continue to be paid. Cover from age 65 will be provided on the basis of the *modified TPD* definition.
TPD benefit	**Updated policy terms**	The TPD definition has been improved: • claims are now assessed after being absent from work for 3 months rather than 6 months and on the basis of 'unlikely' rather than the stricter 'unable' ever again to perform *any occupation*. • the requirement to be absent from work for 3 months will be waived if the life insured suffers permanent and irreversible *whole person impairment* of at least 25% and is unlikely ever again to perform *any occupation*, • the introduction of the *modified TPD* tier means that *loss of independent existence* and *loss of sight* are now also covered in addition to *loss of limbs*.
TPD benefit	**Updated policy terms**	The definition of *any occupation* for the purposes of the TPD definition now allows the life insured to be able to work in *any occupation* that would generate earnings greater than 25% of the life insured's earnings in the most recent period of 12 months in which he or she was *gainfully employed*.
Future increases	**New feature**	A new feature has been introduced which allows the life insured to apply for additional cover prior to turning age 55 on certain specified events, without the need to be medically underwritten. The additional cover will be provided under the equivalent Zurich life product and premium rates available at the time of the application for additional cover and is only available as a variable payout/fixed insurance amount.
Death cover buy back	**New feature**	A new feature has been introduced which allows the life insured to purchase the same amount of death cover as that which was reduced by the payment of a TPD benefit, 12 months after the TPD claim. The reinstatement of the death cover will be provided under the equivalent Zurich life product and premium rates available at the time of the application for additional cover and is only available as a variable payout/fixed insurance amount.
TPD benefit	**Updated policy terms**	The exclusion for TPD that is caused by AIDS, AIDS related complex or HIV has been removed.

Income Protection

Feature	Change	Summary
Total disability	**Updated policy terms**	The definition of *total disability* has been updated and now is defined as: The life insured is, solely as a result of *injury* or *illness*: • unable to perform one or more of the duties of their *usual occupation* necessary to produce income 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*.
Total disability	**Updated policy terms**	The disability requirements during the waiting period have been improved so the life insured is no longer required to be *totally disabled* for longer than the waiting period and is now only required to be either *partially* or *totally disabled* during the waiting period and only *totally disabled* for at least 5 consecutive days of the waiting period to be eligible for a *total disability* claim.
Partial disability	**Updated policy terms**	The definition of *partial disability* has been updated and is no longer made with reference to being capable of performing *any occupation*. It is now defined as: The life insured is, solely as a result of *injury* or *illness*: • 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 *pre-disability income*, and is under the regular care and following the advice of a *medical practitioner*.
Partial disability	**Updated policy terms**	The disability requirements during the waiting period have been improved so the life insured is no longer required to be *totally disabled* for longer than the waiting period and now can be either *partially* or *totally disabled* throughout the waiting period to be eligible for a *partial disability* claim.
Pre-disability income	**Updated policy terms**	*Pre-disability income*, from which the benefit payable is calculated, can now be determined over a 3 year period prior to the claim, based on the highest average income for 12 consecutive months in that time.
Return to work during the waiting period	**Updated policy terms**	The rules regarding return to work during the waiting period have been improved, so the life insured can now return to work for up to 5 consecutive days on a 30 day waiting period and up to 10 consecutive days on a 90 day waiting period before the waiting period will be restarted.
Death benefit	**New benefit**	A new death benefit has been added which provides a payment equal to 4 times the monthly benefit if the life insured dies.
Unemployment premium waiver	**New feature**	A new Unemployment premium waiver feature has been added. Premiums will be waived for up to 3 months if the life insured is involuntarily unemployed (conditions apply).
Benefit reductions	**Updated policy terms**	The adjustment of benefits due to workers compensation payments has been improved so it only applies only to the following occupation classes: white collar clerical, other white collar including supervision of light blue workers, light blue and dark blue.
Exclusions	**Updated policy terms**	The exclusion for *disability* that arises as a result of criminal activity has been removed.
Period while unemployed	**Updated policy terms**	The clause relating to unemployment and leave has been improved so the definition of *total disablement* changes only after 12 months of unemployment or leave. The restriction on insurable income while unemployed or on leave has been removed.
Claims escalation option	**Updated policy terms**	If indexation of claim benefit applies, then the 5% cap on the increase in benefit has been removed and the benefit will be increased by the change in indexation.

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

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

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