

Group Risk Insurance Continuation Option

Adviser Guide



A Continuation Option is an easy way for exiting eligible members to continue the valuable insurance cover provided under their Group Plan.

The Continuation Option application process is simplified as there is generally no requirement for additional medical evidence to be obtained from doctors or specialists.

Group Plans have a natural turnover of staff and the Continuation Option service can be a valuable source of new business.

Requests for Continuation Options will usually arise via a member enquiring with the employer or adviser or via the Exiting Member Advice provided by the client to Zurich from time to time. To maximise the opportunity with Continuation Options, clients should be briefed about the process and value of Continuation Options.

5 Step Process	Checklist	Check
1 Can the application be completed and lodged with Zurich within 60 days of the member leaving service or, for a member with IOOF SMSF insurance, within 30 days of leaving the fund?	Complete within 60 days of member leaving service or, for a member with IOOF SMSF insurance, within 30 days of leaving the fund?	<input type="checkbox"/>
2 Obtain the member's details (personal and cover) by contacting Zurich. Phone 1800 139 910 or email grouprisk.admin@zurich.com.au An email returned to you will confirm details and include the Continuation Option Supplementary Statement Has Zurich received an Exiting Member Advice from the client?	Obtain member details from Zurich Group Risk Exiting Member Advice received	<input type="checkbox"/> <input type="checkbox"/>
3 Prepare a Zurich quotation. Refer to specific quoting and product guidelines noted on page 2.	Zurich quote completed Quoting rules confirmed	<input type="checkbox"/> <input type="checkbox"/>
4 Provide member with Zurich Wealth Protection PDS, Application Form, Life Insured's Statement (LIS) and Continuation Option Supplementary Statement to complete. On page 2, refer to list of questions in the Zurich Wealth Protection Application Form and LIS that need to be completed.	Zurich Wealth Protection Application Form and LIS issued and completed Continuation Option Supplementary Statement issued and completed	<input type="checkbox"/> <input type="checkbox"/>
5 Return completed forms to: Zurich Group Risk Insurance Locked Bag 994 North Sydney NSW 2059	Zurich quote Zurich Wealth Protection Application Form and LIS Continuation Option Supplementary Statement First year premium	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

COMMONLY ASKED QUESTIONS AND ANSWERS

Continuation of cover is provided via a new Zurich Wealth Protection policy subject to the terms, conditions and eligibility rules of the Continuation Option under the Group Plan the member was insured under. The following is a guide.

1 What cover is available

Depending on the cover provided by the Group Plan, members may generally apply for:

- Death only – cover limited to lesser of accepted cover in Group Plan and \$1m*
- Death and TPD – cover limited to lesser of accepted cover in Group Plan and \$1m*. Only **'any' occupation TPD** is available.
- Income Protector – cover limited to lesser of accepted cover in Group Plan and 75% of income declared in Life Insured's Statement. Only **indemnity cover** is available. Only Executive Group Policy members may select Zurich Income Protector Plus and the Trauma option.
- Cover may be subject to special provisions as set out in the Group plan eg. for IOOF members, the Continuation Option Policy will expire on the 70th birthday of the Life Insured and restricted cover applies from age 65 (ADL super definition only). An exclusion period may apply.

2 Application Period

- Applications must be received at Zurich within 60 days of members leaving service or within 30 days of leaving the fund for members with IOOF SMSF insurance. **Applications received after this period cannot be accepted and will be returned.**

3 Who pays the premium

Premiums associated with a Continuation Option are paid by the member in the same way as any other individual applicant.

4 What commission is payable?

Advisers can select any available Commission terms.

5 What are the eligibility rules?

- Applications must be received at Zurich within 60 days of member leaving service or, for a member with IOOF SMSF insurance, within 30 days of leaving the fund.
- Member must meet the eligibility age requirements (generally under 60) at date of leaving service or ceasing membership.
- Member must permanently reside in Australia.
- Member must not be leaving service for reason of ill health and, in the case of Zurich Income Protector applications, for reason of retirement.
- Member must be undertaking an occupation that is not an excluded occupation. In the case of Zurich Income Protector, the member must commence or be contracted to commence employment or entered agreement to operate their own business.
- Cover may not be available to members who have made a claim, or are currently entitled to claim.

* This limit may be increased to \$2m - please refer to Zurich to confirm whether a higher limit applies under this group insurance policy.

Wealth Protection Application and Life Insured Statement (LIS) requirements when requesting a Continuation Option

Sections	Zurich Protection Plus	Zurich Superannuation Term Life Plus	Zurich Income Protector	Zurich Superannuation Income Protector
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Wealth Protection Application (21 December 2015)

Sections 1 - 7 (full application)	YES (quote to be attached)	YES (quote to be attached)	YES (quote to be attached)	YES (quote to be attached)
Zurich Master Superannuation Fund Membership Application (page 13-14)		YES		YES
Payment Authority (page 9)	YES	YES	YES	YES
Declaration of the insured and policy ownership/s (page 15)	YES	YES	YES	YES
Adviser's Report (page 17-18)	YES	YES	YES	YES

Life Insured's Statement

Section 1 (page 3)	YES	YES	YES	YES
Section 3 (page 3)	YES	YES	YES	YES
Section 6 (page 5)	YES	YES	YES	YES
Section 7 (7.01, 7.06 - page 6) Employee only (7.07 - page 6) Self employed only (7.09, 7.10 - page 7)	YES	YES	YES	YES
Section 10.04 (page 9)	YES	YES	YES	YES
Section 11 (question 27 - page 10)	YES	YES	YES	YES

* If a "Yes" response is provided, Zurich may require member to complete a questionnaire and undergo medical testing.

ZURICH QUOTATION GUIDELINES

	Zurich Protection Plus and Zurich Superannuation Term Life Plus	Zurich Income Protector and Zurich Superannuation Income Protector
Personal details	All fields to be completed	All fields to be completed
Policy details	<ul style="list-style-type: none"> Enter Death sum insured and TPD sum insured if applicable No extra-cost options should be selected Premium style – select stepped or level 	<ul style="list-style-type: none"> Level of cover selection must be Income Protector (only Executive Group Policy members can select Income Protector Plus) Indemnity cover must be selected Enter benefit, waiting period and benefit period Extra-cost options able to be selected: <ul style="list-style-type: none"> – Indexation – Increasing claims – Trauma option – (Executive Group Policy members only) No other options should be selected Premium style – stepped or level may be selected
Additional cover	Additional cover cannot be applied for under the Continuation option. If additional cover is required a new application must be made and full underwriting will apply.	
Policy loadings	Existing loadings should be included in the quote.	
Commission	Any available commission option may be selected.	
Underwriting requirements	Only complete the Application and Life Insured's Statement in the sections noted above – ignore other requirements noted on quotation.	
E-Apps	E-Apps service is currently not available for Continuation Option business.	