Summary of changes

Level premiums are now available with Tailored Super Structuring (TSS)
TSS is now available with either stepped or level premiums.

Premium holiday terms have been improved
The exclusion which applied in the first 90 days after the premium holiday end date has been removed, except in instances where a premium holiday period is reduced. When a premium holiday ends, full cover will commence again immediately, provided premium is paid.

Zurich Income Replacement under superannuation ownership
More specific conditions are included for Zurich Income Replacement and for interim cover which are consistent with the condition of release requirements under superannuation law.

Additional payment frequencies are available with platform deduction
The full range of payment frequencies is now offered in conjunction with platform deduction.

Fewer restrictions on TPD sum insured
TPD cover above $3m no longer needs to be matched with Death cover.

Additional information on privacy and rollovers
Our privacy policy has been expanded to specify under which laws we may collect and use personal information. Further information is also provided for those making premium payments via rollover, including information on the Rollover reward.

The alterations which apply to the 1 March 2014 Zurich Wealth Protection PDS to reflect these changes are set out on the following pages. The above is a summary only. Please read the whole PDS as supplemented by this SPDS before making a decision.
Changes to the PDS Part 1
(Policy information)

Page 8 – The following text replaces the first paragraph of the section ‘Platforms’ to include additional payment frequencies for platform deduction:

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

Page 12 – The following text is deleted:
Tailored super structuring is not available with level premiums.

Page 12 – The following table is updated to include the additional payment frequencies for platform deduction:

<table>
<thead>
<tr>
<th></th>
<th>first premium</th>
<th>monthly</th>
<th>quarterly</th>
<th>half-yearly</th>
<th>yearly</th>
</tr>
</thead>
<tbody>
<tr>
<td>cheque</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>direct debit</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>credit card</td>
<td>✓</td>
<td>(direct debit)</td>
<td>(direct debit)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>BPAY</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>platform deduction</td>
<td>n/a</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>rollover*</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

* into insurance-only super policies.
Rollover payments
Zurich will allow a rollover of superannuation benefits to fund insurance policies held within the Zurich Master Superannuation Fund, provided the rollover amount exactly matches the yearly premium.

Members can complete the Zurich Master Superannuation Fund Rollover authority form, allowing Zurich to facilitate the rollover of funds from a nominated external superannuation fund to pay for insurance for one year or for all future years (until instructed otherwise). Alternatively, members can make their own arrangements for rollover of funds directly with the external superannuation fund.

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

Please note that you may ask your fund trustee for any additional information, regarding the super fund you are transferring amounts from, that you reasonably require for the purpose of understanding the effect of the rollover on your benefit entitlement in that fund. The information can relate to fees and charges, the effect on your insurance cover (if any) and any other relevant matter. If you require such information, please contact your fund trustee before completing the rollover authority.

Rollover reward
A rollover discount will automatically apply to Superannuation Term Life Plus and Superannuation Income Replacement policies where a full yearly premium is paid via partial rollover from another superannuation fund. The discount is earned in the year which is funded by the rollover and calculated as 15 per cent of the value of the yearly premium paid by rollover (excluding the management fee). This discount is then applied as a reduction in premium payable in the following year.

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

Superannuation Income benefit
If the policy has superannuation ownership, the Income benefit will be indemnity.

The Income benefit is only payable to trustees where the life insured satisfies the definition of ‘temporary incapacity’ under SIS regulations. Zurich’s Income Replacement policy conditions stipulate that if the policy is issued to the trustee of a superannuation fund, the life insured must meet a condition of release. Currently this includes a requirement to cease work for at least one day due to sickness or injury before being able to access benefits (assuming the life insured then returns to work).

No cover is provided for any insured event apparent or occurring during a premium holiday. The policy must be in force for 12 months before this benefit is available.

TPD cover must be matched with Death cover if it exceeds $3,000,000
Page 44 – The following text replaces the section ‘Privacy’:

**Privacy**

Zurich is bound by the Privacy Act 1988 (Cth). Before providing us with any Personal or Sensitive Information (‘Information’), you should know the following information.

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

By providing us or your intermediary with your Information, you consent to our use of this Information which includes us disclosing your Information where relevant for the purposes, to the policy owner, your intermediary, affiliates of the Zurich Insurance Group Ltd, other insurers and reinsurers, our service providers, our business partners or as required by law within Australia or overseas. These laws include the Australian Securities and Investment Commissions Act 2001, Corporations Act 2001, Insurance Contracts Act 1984, Life Insurance Act 1995, Superannuation Industry (Supervision) Act 1993, Anti Money Laundering and Counter Terrorism Financing Act 2006, Anti Money Laundering and Counter Terrorism Financing Rules Instrument 2007 (No. 1), Income Tax Assessment Act 1997, Taxation Administration Act 1953, Superannuation Guarantee (Administration) Act 1992, Small Superannuation Accounts Act 1995, Superannuation (Unclaimed Money and Lost Members) Act 1999, Superannuation (Resolution of Complaints) Act 1993, Superannuation (Government Co-contribution for low income earners) Act 2003 and Family Law Act 1975 (Part VIII), as those acts are amended and any associated regulations. From time to time other acts may require, or authorise us to collect your personal information. Zurich may also obtain Information from government offices and third parties to assess an application or a claim. We may use Personal Information (but not Sensitive Information) collected about you to notify you of other products and services we offer. If you do not want your Personal Information to be used in this way, please contact us.

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

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Page 51 – The following text replaces the second paragraph in the section ‘Terms of interim cover provided for Zurich Protection Plus and Zurich Superannuation Term Life Plus’ relating to Total and Permanent Disablement cover:

If you have applied for Total and Permanent Disablement cover, we will pay a benefit if the life insured is disabled and suffers loss of limbs or sight as a result of an accidental injury during the period of this interim cover. The life insured must survive at least 14 days after the loss and, if the application is for a policy to be owned by the trustee of a superannuation fund, the life insured must also, as a result of the loss, be unlikely to ever engage in gainful employment for which he/she is reasonably qualified by education, training or experience. The amount we will pay in respect of any life (regardless of the number of applications being assessed) will be the lesser of:

- $600,000 or
- the amount of cover you are applying for or
- the amount of cover the life insured would have been accepted for under our normal underwriting criteria.
Changes to the PDS Part 2
(Policy conditions)

Pages 16, 33, 46 and 53 – The following text replaces the section ‘Premium holiday’:

**Premium holiday**
This benefit does not form part of the policy if the policy is administered via platform.

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

When a premium holiday is activated we will confirm in writing:
- the premium holiday start date
- the premium holiday end date and
- the next premium due date.

From the premium holiday start date until the premium holiday end date (‘premium holiday period’):
- the policy is not in force for any life insured
- no premiums are required in respect of that period and
- Inflation protection increases will continue to be offered if a policy anniversary passes.

No cover is provided under the policy for any insured event which:
- is apparent (through diagnosis, circumstances or symptoms which could lead to a claim) before the premium holiday start date, unless all elements of the insured event are already fully satisfied before the premium holiday start date or
- occurs or is apparent (through diagnosis, circumstances or symptoms which could lead to a claim) at any time during the premium holiday period.

If we receive the requested premium within 30 days of the next premium due date, the policy will be back in force automatically on the premium holiday end date, subject to the above exclusion.

The premium will recommence and become payable from the premium holiday end date. The premium payable will be calculated as if the premium holiday had not occurred. If the requested premium is not paid within 30 days of the next premium due date, the policy will terminate.

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

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

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

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

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

For the purposes of these policy conditions, when the policy is back in force following a period of premium holiday, it is considered a reinstatement of the policy.
Page 29 – The following text is added to the end of the section ‘Income benefit’:

Restrictions and limitations – Income benefit
If the policy is issued to the trustee of a superannuation fund, the Income benefit is subject to the superannuation restrictions and limitations described on page 34.

Page 34 – The following text is added to the section ‘Other policy features, exclusions and conditions’ and appears directly after the existing section ‘Exclusions – All benefits’:

Superannuation restrictions and limitations
If the policy is issued to a superannuation trustee, the payment of benefits is conditional upon the trustee’s ability to pay the benefit in accordance with relevant superannuation legislation, as amended from time to time.

This may mean that:

- to qualify for a monthly benefit, the life insured must have, during the waiting period, ceased gainful employment solely due to the sickness or injury for a period of at least one full day
- any monthly benefit payable will be offset by any sick leave entitlements payable to the life insured
- the total benefit paid under the policy for any month (including the Income benefit and any other applicable in-built and optional benefits) will be capped. The total benefit payable plus any post-disability income cannot exceed 100 per cent of the life insured’s pre-disability income, and
- we will apply any additional restrictions or limitations as directed by the trustee in accordance with superannuation legislation and regulations.