

# Zurich FutureWise

## Summary of changes



# 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 it is in relation to 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 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, or where there is no relevant PDS, then in a PDS update. For example, on 15 May 2017, the definition of terminal illness was improved and you should refer to the definition of terminal illness in the PDS update dated 15 May 2017. Prior PDSs are available on our archive online at [www.zurich.com.au/pdsarchive](http://www.zurich.com.au/pdsarchive) or by contacting us.

If you would like to add any options to your policy or 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](mailto:client.service@zurich.com.au).

## Changes made effective 15 May 2017

### Life and Trauma Insurance

Feature		Change
Terminal illness benefit	<b>Updated policy terms</b>	The definition of <i>terminal illness</i> 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.
Trauma benefit	<b>Improved definition</b>	The definition of <i>cancer</i> has been improved.
Trauma benefit	<b>Name change</b>	The Trauma condition <i>primary pulmonary hypertension</i> has had a name change and is now referred to as <i>idiopathic pulmonary arterial hypertension</i> . The definition for this condition has remained otherwise unchanged.

### Disability Income Insurance

Feature		Change
Trauma benefit - Extra benefits option	<b>Improved definition</b>	The definition of <i>cancer</i> has been improved.
Trauma benefit - Extra benefits option	<b>Name change</b>	The Trauma condition <i>primary pulmonary hypertension</i> has had a name change and is now referred to as <i>idiopathic pulmonary arterial hypertension</i> . The definition for this condition has remained otherwise unchanged.

## Changes made effective 1 October 2016

### Life, TPD and Trauma Insurance

Feature		Change
Trauma benefit	<b>Improved definition</b>	The definition of <i>heart attack</i> has been improved.

### Disability Income Insurance

Feature	Change	Summary
Trauma benefit - Extra Benefits option	<b>Improved definition</b>	The definition of <i>heart attack</i> has been improved.

## Changes made effective 7 June 2014

### Life, TPD and Trauma Insurance

Feature	Change	Summary
Funeral advancement benefit	<b>Updated policy terms</b>	Now available if the Life Insurance policy is owned by a trustee of a self-managed superannuation fund.
Premium waiver option*	<b>Updated policy terms</b>	Premium waiver option is now available where the Life Insurance policy is owned by a trustee of a superannuation fund.
TPD benefit	<b>Updated policy terms</b>	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% <i>whole person impairment</i> .
Trauma benefit	<b>Improved definition</b>	The definition of <i>triple vessel angioplasty</i> now caters for situations where the angioplasties are performed over two procedures no later than two months apart.

## Changes made effective 8 June 2013

### All FutureWise policies

Feature	Change	Summary
Premium and policy suspension	<b>New feature</b>	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.

### Life, TPD and Trauma Insurance

Feature	Change	Summary						
Future increases feature	<b>Updated policy terms</b>	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).						
Business increase option	<b>Updated policy terms</b>	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: <table border="1" data-bbox="619 1473 1469 1653"> <tbody> <tr> <td>Life</td> <td>The lesser of \$15 million and 3 times the original sum insured</td> </tr> <tr> <td>TPD</td> <td>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</td> </tr> <tr> <td>Trauma</td> <td>The lesser of \$2 million and 3 times the original sum insured</td> </tr> </tbody> </table> <p>The Business increase option under the new terms will expire if not used within 3 years of its inclusion.</p>	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
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							

## Disability Income Insurance and Business Expenses Insurance

Feature	Change	Summary
Total disability	<b>Updated policy terms</b>	Under the Disability Income Plus option, a new income tier has been included allowing the life insured to earn up to 20% of their <i>pre-disability income</i> and still receive the Total disability benefit for the first 12 monthly payments (subject to limits).
Pre-application income	<b>Updated policy terms</b>	<i>Pre-application income</i> is expanded for both employees and the self employed to also include the 36 month period prior to <i>disability</i> . When calculating <i>pre-application income</i> , any <i>income</i> earned prior to the application date will be increased by the increase in the consumer price index for each year up to the date of <i>disability</i> . When calculating <i>pre-application income</i> for self employed claimants, <i>income</i> 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	<b>Updated policy terms</b>	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.
Allowable business expenses	<b>Updated policy terms</b>	Minimum compulsory capital repayments on a business loan will be permitted in the calculation of the Business Expenses Insurance <i>monthly benefit</i> , subject to certain conditions.

## Changes made effective 12 May 2012

### Life, TPD and Trauma Insurance

Feature	Change	Summary
TPD benefit	<b>Updated policy terms</b>	<i>Extended activities of daily living (extended ADLs)</i> have been introduced as an alternate tier within the <i>any occupation</i> , <i>own occupation</i> and <i>domestic duties</i> definitions of TPD. This means that the defined approach for TPD provides flexibility at claim time to be assessed under either the traditional TPD definition or <i>extended ADLs</i> , which provide an objective measure for assessing impairment and, which in some cases, will mean that occupational assessment is not required. This is included at no extra cost under non-superannuation policies. The <i>extended ADLs</i> are as set out below: <ol style="list-style-type: none"> <li>1. self-care</li> <li>2. communication</li> <li>3. physical activity</li> <li>4. sensory function</li> <li>5. hand functions</li> <li>6. advanced functions</li> </ol> The full TPD benefit will be paid if the life insured cannot perform 4 of the 6 specified <i>extended ADL</i> categories.
Partial impairment option*	<b>New option</b>	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 <i>extended ADLs</i> .
Trauma benefit	<b>Updated definitions</b>	The cover for melanoma under <i>early stage melanoma</i> has been changed to cover melanoma in situ and T1aN0M0, and melanoma will be payable under <i>cancer</i> where it is at least T1bN0M0.
TPD benefit	<b>Updated definition</b>	For <i>own occupation</i> TPD, the definition of TPD during the 3 month qualifying period has been changed from <i>any occupation</i> to <i>own occupation</i> .

Feature	Change	Summary
Future increases feature	<b>Updated policy terms</b>	<p>The following additional events have been introduced:</p> <ul style="list-style-type: none"> <li>- the life insured becomes a <i>carer</i> for the first time</li> <li>- the death of the life insured's <i>partner</i></li> <li>- the life insured divorces or de-registers a <i>partnership</i></li> <li>- a <i>child of the life insured</i> turns 18.</li> </ul> <p>The existing personal event for marriage has been expanded to include registration of a <i>partnership</i>, which includes same sex relationships.</p>

## Disability Income Insurance and Business Expenses Insurance

Feature	Change	Summary
Claims whilst outside Australia	<b>Updated policy terms</b>	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. This improvement also applies to Business Expenses Insurance.
Waiting period reduction feature	<b>Updated policy terms</b>	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.
Return to work during waiting period	<b>Updated policy terms</b>	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.

## Blood Borne Disease Insurance

Feature	Change	Summary
Blood borne disease benefit	<b>Updated policy terms</b>	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.

## Changes made effective 21 May 2011

### Life, TPD and Trauma Insurance

Feature	Change	Summary
Premium waiver option*	<b>New option</b>	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 <i>total disability</i> benefits, is <i>significantly disabled</i> , is paid a full TPD benefit or is <i>involuntarily unemployed</i> .
Life insurance buy back	<b>Updated policy terms</b>	The exclusion on exercising the buy back feature if the life insured has a claim in progress or has been paid due to <i>terminal illness</i> has been removed.

## Disability Income Insurance and Business Expenses

Feature	Change	Summary
Disability income plus*	<b>New option</b>	<p>A new option is available to white collar professionals which:</p> <ul style="list-style-type: none"> <li>- provides 10 hours definition for <i>total disability</i></li> <li>- removes the requirement to be <i>totally disabled</i> for 5 days during the waiting period prior to a <i>total disability</i> claim waives the Disability Income Insurance premium during the waiting period.</li> </ul> <p>Where the life insured also has a Business Expenses policy, the Disability Income Plus terms will also apply to Business Expenses.</p>
Booster option*	<b>New option</b>	<p>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 <i>monthly benefit</i> for 2 years if the life insured suffers <i>total and permanent disability</i> that meets the <i>any occupation</i> definition.</p>
Exclusions	<b>Updated policy terms</b>	<p>For Disability Income and Business Expenses, the exclusion for <i>disability</i> that arises as a result of criminal activity has been removed.</p>
Medical professionals	<b>Updated policy terms</b>	<p>A statement has been included to describe our approach to Disability Income claims for medical professionals who contract a blood borne disease.</p>
Cover extension	<b>New feature</b>	<p>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.</p>

## Changes made effective 23 April 2010

### Life, TPD and Trauma Insurance

Feature	Change	Summary
TPD benefit	<b>Updated policy terms</b>	<p>The <i>own occupation</i> definition of TPD no longer reverts to the <i>any occupation</i> definition if the life insured has been unemployed for more than 6 months at the time of disability.</p> <p>The removal of this condition means that '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.</p>

## Disability Income Insurance and Business Expenses

Feature	Change	Summary
Pre-disability income definition	<b>Improved definition</b>	<p>The definition has been improved for indemnity policies. In the event of a claim, <i>pre-disability income</i> will be calculated as the highest income in any consecutive 12 month period during the 3 years prior to disability.</p>
Indexation of pre-disability income	<b>Improved definition</b>	<p>The definition has been improved so that indexation increases to <i>pre-disability income</i> during a claim apply at cover anniversary rather than claim anniversary.</p>
Claims escalation option	<b>Updated policy terms</b>	<p>This option has been improved so that indexation increases to the <i>monthly benefit</i> during a claim apply at cover anniversary rather than claim anniversary.</p>
Future increases	<b>Updated policy terms</b>	<p>This Disability income feature has been improved to allow for higher annual increases of up to 15% and without the existing dollar cap. Subject to financial justification.</p>
Future increases	<b>New feature</b>	<p>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.</p>

## Changes made effective 15 May 2009

### Life, TPD and Trauma Insurance

Feature	Change	Summary
Financial planning benefit	<b>New benefit</b>	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	<b>Updated policy terms</b>	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	<b>Improved definition</b>	The definition of <i>domestic duties</i> has been improved so that a life insured with the <i>domestic duties</i> definition of TPD will be assessed under the <i>any occupation</i> definition if the life insured has been in <i>gainful employment</i> for at least 20 hours per week continuously during the 6 months preceding a TPD claim.

### Disability Income Insurance and Business Expenses

Feature	Change	Summary
Involuntary unemployment premium waiver	<b>New feature</b>	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.
Underwriting waived for reduction of waiting period on termination of GSC cover	<b>New feature</b>	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.