

# Zurich Ezicover® Life Insurance

## Product Disclosure Statement

Ezicover Life Insurance is low-cost, do-it-yourself insurance paying a lump sum in the event of death or medically diagnosed terminal illness.

### About this PDS

This Product Disclosure Statement (PDS) is an important document and is designed to help you decide whether to buy Ezicover Life Insurance. This PDS will help you to:

- decide whether Ezicover Life Insurance will meet your needs and objectives; and
- compare Ezicover Life Insurance with similar products you may be considering.

Information contained in this PDS is general information only. It does not take into account your individual objectives, financial situation or particular needs. You should consider the appropriateness of this insurance to your objectives, financial situation and needs. You may wish to consider seeking professional financial advice, or compare the product with products offered by other insurers.

If an organisation has referred this product to you (Referrer), it is acting only as a referrer for the issuer, Zurich Australia Limited ABN 92 000 010 195, and as such does not provide advice or recommendations concerning the product or its suitability for you.

### Definitions

Throughout this document, 'Zurich', 'us', 'our' and 'we' means Zurich Australia Limited and 'you' or 'your' means the policy owner who is also the life insured.

### Important notice

The primary purpose of the Ezicover Life Insurance policy is to pay a lump sum on your death or medically diagnosed terminal illness. **It is not a savings plan.** If you terminate your policy at any time other than during the cooling off period you will not get any money back.

### About us

#### Issuer information

This product is issued and administered by:  
Zurich Australia Limited  
ABN 92 000 010 195, AFSLN 232510  
5 Blue Street North Sydney NSW 2060

Zurich is the insurer of this product and is responsible for the issue of this PDS and the ongoing administration and operation of this product.

#### Life insurance code of practice

As a member of the Financial Services Council of Australia (the FSC), we are bound by the Life Insurance Code of Practice. The Code outlines the standards that we are committed to in providing life insurance services to you. The Code can be found at [www.fsc.org.au](http://www.fsc.org.au).

### What are the benefits?

#### Death and Terminal illness benefits

The policy pays a lump sum benefit on death or on confirmed medical diagnosis of a terminal illness where your life expectancy is less than 12 months (supported by specialist medical practitioners and by Zurich's medical advisers). The amount payable under this Death benefit is reduced by any amount paid under the Cash advance benefit.

If you take out an Ezicover Life Insurance policy, we will issue you with a Policy schedule and Policy document.

Please keep these safely together with this PDS and any special conditions or endorsements we issue. Together these documents form your contract of insurance and will be relied upon at the time of claim.

### Contact us



1800 394 268  
(to apply)

1800 025 015  
(Customer Care)



[ezicover.response@zurich.com.au](mailto:ezicover.response@zurich.com.au)



PO Box 1399  
North Sydney NSW 2059



[zurich.com.au/ezicover](http://zurich.com.au/ezicover)

## Why Zurich?

The Zurich insurance group is one of the world's largest insurance based financial services groups and operates on a truly global basis.

With local lineage protecting Australians for 60 years, Zurich is proud to provide customers peace of mind through its longevity and global security.



Currently operating in over 210 countries.



Top-rated Australian based customer service.



Commitment to fast and sensitive claims payments.



Real value for money, without compromising quality of our service.

### Cash advance benefit

While a claim for the Death benefit is being settled, we will advance \$15,000 of the benefit towards payment of funeral or other expenses.

The Cash advance benefit will be paid once we have received a death certificate, or other proof of death which shows the cause of death, and your death is covered by this policy. We do not require probate or letters of administration for this benefit. The Cash advance benefit will be payable to your estate or to another person acceptable to us (see 'Benefit payments' on page 4).

### Future insurability benefit

The Death benefit can be increased by a maximum of \$100,000 each year, up to the policy anniversary following your 54th birthday without our reassessment of your personal circumstances, if you:

- marry
- divorce
- become a parent (through the birth or adoption of a child)
- become a full-time carer
- become a widow or widower (through the death of your spouse).

The Future insurability benefit can be exercised within 30 days of the policy anniversary following any of the specified events and you must provide us with evidence acceptable to us of the specified event. Your premiums will reflect this increase in cover.

### Inflation protection benefit

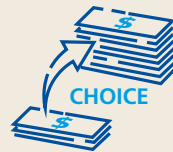
Your insurance cover is protected against the impact of inflation by an automatic increase to the benefit amount each year on your policy anniversary by the greater of 5% and the most recently published change in the Consumer Price Index (CPI)\*. Premiums will reflect this increase. Refer to the policy document for full details. You may decline any increase if you contact us.

\*'CPI' means the 'Weighted Average of Eight Capital Cities Index' as published by the Australian Bureau of Statistics or, if that index ceases to be published or is substantially amended, such other appropriate index as we will select.

### Are there any exclusions?

We will not pay a benefit where your death is as a result of suicide within 13 months of the start date of the cover, any increase in cover (but only in respect of the increase) or the latest reinstatement of the policy.

## Why choose Ezicover Life Insurance?



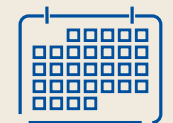
### Cover for more people

- Cover is available up to \$1.5 million, depending on age.



### Extra help when needed

- \$15,000 Cash advance benefit to go towards funeral and immediate costs



### Affordable – cover to suit your budget

- Discount of 5.7% if you choose to pay your premium annually
- 10% discount on your partner's policy if they purchase cover at the same time.
- First month's premium is waived



### Flexible – cover that meets your changing needs

- Inflation protection offered annually
- Future insurability allowing you to increase your cover without reassessment on specified events, like marriage or becoming a parent



### Applying is quick and easy

- Online or phone application
- World wide cover

We will not pay a benefit where your death or terminal illness is as a result of an excluded condition at any time. Your responses to the application questions may result in a decline or a specified condition or exclusion being applied to your policy. If we intend to apply any additional exclusion to your policy, we will agree the exclusion with you before your cover begins and the exclusion will be shown on your policy schedule.

## Are there any significant risks?

There are certain risks associated with holding an Ezicover Life Insurance policy:

- If premiums are not paid within 30 days of the due date, the policy will lapse meaning your cover ends and you cannot make a claim
- the level of cover you select is important as it may not be appropriate or sufficient to provide adequate cover for your circumstances
- if you do not comply with your duty of disclosure, we may not pay your claim, pay only a portion of your claim or cancel your cover. See the section 'Your duty of disclosure' on page 4.

## What is the cost of cover?

### Premiums and charges

The premium or cost of your cover will depend upon:

- your amount of cover - generally the higher the sum insured, the higher the premium
- your age - premiums generally increase each year in line with age
- your gender
- your smoking status - premiums are higher for smokers; non-smokers are those who have not smoked tobacco, cigarettes, e-cigarettes, nicotine replacement, or any other substance for the last 12 months
- your health - premiums may have an additional loading for individual health risk
- your pastimes - premiums are higher for hazardous pastimes
- any stamp duty charged by State governments or taxes levied by State or Federal governments.

### Premium rates are not guaranteed

Premium rates are not guaranteed and can change from time to time. Any change, however, will affect all policies, not just an individual policy. We will notify you of any changes to premium rates at least 30 days prior to the change taking effect. The premium payable from the start of your policy is shown on your Policy schedule, and will not change before the first policy anniversary, unless you make an alteration to your policy.

Should changes in the law result in changes to or additional taxes or imposts in relation to your policy, these amounts may be added to your policy.

### Choice of payment option

Premiums must be paid by the due date to keep your cover in force. Premium payment can be made by monthly direct debit (from a bank account or credit card). If you wish to pay annually, as well as direct debit we also accept BPay. Direct debits may incur an additional fee charged by your financial institution. Any overpayment of premium will be retained by Zurich unless it exceeds \$5.

## Are there any discounts?

### Multi-life discount of 10%

If we receive two applications at the same time and issue two Ezicover Life Insurance policies, the second consecutive policy will receive a 10% discount on the premium. For example, if you and your spouse both buy an Ezicover Life Insurance policy at the same time, your spouse will receive a 10% discount on the premium for their policy.

### First month's premium is waived

With Ezicover Life Insurance your first month's cover costs are waived, meaning no premiums are payable for the period of one month from the start date of your policy. For annual payments, this waived cost for the first month will be calculated pro-rata and deducted from the first annual premium payment.

## Applying for Ezicover Life Insurance

This policy is only available to Australian citizens or those holding Permanent Resident status of Australia, who are residing in Australia on a permanent basis, aged between 19 and 69 and receiving this PDS (including electronically) within Australia.

You can apply for cover by going online at [www.zurich.com.au](http://www.zurich.com.au) or by calling us on 1800 394 268 or by completing an application form. Depending on your age, you can apply for cover amounts between \$50,000 and \$1,500,000:

Maximum cover available	Eligible ages
\$1,500,000	19 to 45
\$1,000,000	46 to 54
\$750,000	55 to 59
\$500,000	60 to 69

Premiums can only be paid in Australian dollars.

## When does cover begin and end?

### When does cover begin?

Your cover begins when we accept your application and issue you a Policy schedule and Policy document. This sets out the terms and conditions of your cover. Your Policy schedule outlines the start date and the specific details of your particular cover. These are important documents and should be read carefully. Please keep them in a safe place because you will need them to make a claim.

Each year Zurich will send you an annual statement stating your new premium amount and, where applicable, an offer to increase your level of cover in line with the increase in the CPI.

### When does cover end?

Your cover ends on the first of any of the following events to occur:

- payment of the Terminal illness benefit
- the non-payment of any premium within 30 days of its due date
- on receipt of your written notification to terminate the policy
- the policy anniversary following your 99th birthday
- your death.

## Changing your cover

You can apply at any time to change your cover under this policy up to the maximum cover available for your age at the date of the increase. Please refer to the table above. The maximum level of cover currently available under this product is \$1,500,000.

You can also apply to increase your cover in accordance with the Future insurability benefit without reassessment of your personal circumstances.

## Additional information about Ezicover

### Commission

If this product has been referred to you by a Referrer, they may receive a payment of 20% (plus GST) of each premium paid. We pay these amounts out of your premium payments – they are not additional amounts you have to pay.

### Up-to-date information

The information in this PDS is up to date at the date of issue. Certain information in this PDS may change from time to time – this includes but is not limited to possible changes which we have identified in this PDS. Where the change is material or we otherwise indicate to you that we will give notice of such changes, then you will be advised of such changes in writing. Where other changes that are not materially adverse to you occur, we will update such information on our website, [www.zurich.com.au](http://www.zurich.com.au). A paper copy of the updated information will be available free of charge upon request if you contact us.

## 24 hour world wide cover

The policy provides you with cover 24 hours a day, seven days a week, world wide.

## How to make a claim

Please call us on 1800 025 015 and our claims requirements will be forwarded to the claimant to complete, sign and return to us. We understand making a claim can be a difficult time. Every claim is handled promptly and with sensitivity, ensuring all genuine claims are paid as quickly as possible.

## Benefit payments

Benefits under this policy are payable to you, your estate, or another person acceptable to us. If you would prefer that benefits were paid to one or more beneficiaries nominated by you, you can contact us to set up a nomination.

## Taxation

In most cases, you cannot claim a tax deduction for the premiums you pay for your policy. Any benefit received would not normally be assessable for taxation purposes. This information is a guide only and is based on current taxation laws, their continuation and their interpretation. For information about your individual circumstances, contact your tax adviser.

## Guaranteed renewable

If you meet your obligations, including paying your premium when due, your policy cannot be cancelled by Zurich.

## Cooling off period

If after receiving your Policy document you wish to cancel for any reason, you have 30 days to do so. Any premiums or charges paid will be fully refunded. To cancel please advise Zurich in writing or contact Zurich on 1800 025 015.

You cannot cancel the policy and receive a refund if you exercise any rights in relation to your policy (for example, you make a claim) before the 30 day period has elapsed. You also cannot make a claim after cancelling your cover.

## Residency and compliance with laws

The Zurich world wide group of companies has obligations under various Australian and foreign laws. Despite anything to the contrary in this or any other document related to the policy, your policy terms will operate subject to all laws with which a Zurich world wide company considers it must comply. The policy is designed for Australian residents, and its operation and your rights may be restricted if you cease to be an Australian resident.

## If you have a complaint about your policy

Please contact Zurich Customer Care on 1800 025 015. We acknowledge all complaints within 5 days and we aim to resolve your complaint within 45 days (or up to 90 days if you agree). If you are not satisfied with our response or we haven't resolved the complaint within 45 days (or any extended period you approve) you can raise the matter with the Australian Financial Complaints Authority GPO Box 3 Melbourne Vic 3001.

The telephone number is 1800 931 678 , or email [info@afca.org.au](mailto:info@afca.org.au).

## Your duty of disclosure

Before you enter into a life insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you extend, vary or reinstate the contract.

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If the insurance is for the life of another person and that person does not tell us everything he or she should have, this may be treated as a failure by you to tell us something that you must tell us.

## If you do not tell us something

If you do not tell us anything you are required to, and we would not have insured you if you had told us, we may avoid the contract within 3 years of entering into it.

If we choose not to avoid the contract, we may reduce the amount you have been insured for. This would be worked out using a formula that takes into account the premium that would have been payable if you had told us everything you should have. For a contract that provides cover on death, we may only exercise this right within 3 years of entering into the contract.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

## Your privacy

Zurich collects your personal information (including sensitive information) to assess your application, administer your policy and enhance customer service or products ('purposes'). If you do not provide all information requested, we may not be able to issue or administer your policy. We may disclose your information, where relevant for the purposes, to affiliates of the Zurich Insurance Group Ltd, other insurers and reinsurers, our service providers, our business alliance 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, Anti Money Laundering and Counter Terrorism Financing Act 2006 and Income Tax Assessment Act 1997, 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.

We may collect information about you from third parties to assess 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 on the 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 Zurich Privacy Policy, available at [www.zurich.com.au](http://www.zurich.com.au) or contact us on 1800 025 015.

## Direct debit request service agreement

The Account Holder (i.e. you or the person whose account is used to pay the premiums) needs to agree to the Direct Debit Request Service Agreement which sets out the terms and conditions on which the Account Holder has authorised Zurich to debit money from their account, and the obligations of Zurich and the Account Holder under this Agreement. This information will be forwarded with your policy documents, and can also be found at [www.zurich.com.au](http://www.zurich.com.au).

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## Zurich Australia Limited

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