



Personal Choice – Private Insurance Service

Product Disclosure Statement | Issue date: 28 March 2011

Life Protection

Total & Permanent Disablement (TPD)

Salary Continuance

Please read this Product Disclosure Statement carefully.
It contains important information about the above products.



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Product Disclosure Statement (PDS)

Preparation date: 24 March 2011

Issue date: 28 March 2011

This PDS contains information about the following types of insurance cover:

- Life Protection
- Total and Permanent Disablement
- Salary Continuance.

In this PDS:

- 'AIA Australia' and 'the Insurer' refer to AIA Australia Limited ABN 79 004 837 861 AFSL 230043.
- 'Asgard', 'the Administrator', 'we', 'us' and 'our' refer to Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695. Asgard is a wholly owned subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714.
- 'Personal Choice – Private Insurance' means the Personal Choice – Private Insurance Service.
- 'Super Account' refers to a Personal Choice – Private eWRAP Super Account ABN 50 159 477 169.
- 'the Trustee' refers to CCSL Ltd ABN 51 104 967 964 AFSL 287084. CCSL Ltd is the Trustee of the Fund and the issuer of this PDS.
- 'Trust Deed' means the trust deed dated 17 September 2010 (as amended) which governs the operation of the Super Account which is part of a regulated superannuation fund called Personal Choice Private Fund ('the Fund').
- 'you' means an applicant and life insured for insurance under the Master Policy and 'your' has a corresponding meaning.

For a list of other terms used in this PDS, please refer to the Glossary section on pages 19 to 21.

This PDS is available from financial advisers across Australia. The offer or invitation to which this PDS relates is only available to persons receiving this PDS in Australia.



Personal Choice – Private Insurance Service

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Updating the information in this PDS

This PDS is up to date as at the time of preparation, but is subject to change from time to time. Where a change of information is not materially adverse to your interests, the Trustee may not issue a new PDS or a supplementary PDS for new clients. However, you will be able to find out about these changes by calling the Contact Centre on **1800 822 255** or, if you're an existing investor, by checking *Investor Online*. You can also obtain a paper copy of the updated information free of charge by contacting your financial adviser or the Contact Centre.

Important information

Insurance cover through Personal Choice – Private Insurance is offered by the Trustee and AIA Australia is the issuer of this cover under the relevant Master Policies held by the Trustee.

All of the insurance cover offered by this PDS is provided under, and is subject to the terms and conditions in, the Master Policy. A copy of the Master Policy can be obtained by calling the Contact Centre on **1800 822 255** or by contacting your financial adviser. Further terms and conditions may also be set out in the Policy Information Statements given to you. No benefit will be paid unless the Insurer accepts the claim.

The Insurer has consented to the inclusion in this PDS of references to them and statements attributed to them and this consent has not been withdrawn before the date of this PDS.

Asgard has been appointed by the Trustee to administer the insurance offered under the Master Policy. As administrator, Asgard performs certain functions in relation to the insurance, including receiving and processing applications and collecting premiums on behalf of the Insurer. The Administrator is your point of contact and will advise you of any changes to your insurance cover including the fees, charges or benefits applying to that cover.

Insurance benefits payable under the Master Policy are liabilities of the Insurer and the premiums for these insurance benefits are payable to the Insurer. They are not deposits in,

nor liabilities of, and are not guaranteed by, any bank or company whether related to the Insurer or not.

All applications for insurance must be received on an application form attached to or accompanied by either a paper or an electronic copy of this current PDS. The information provided and statements made in this PDS should not be taken as the giving of financial product advice by neither the Trustee, Insurer or the Administrator as they do not take into account your personal objectives, financial situation or needs. As a result, you should, before acting on the information, consider the appropriateness of the information having regard to these factors. The insurance cover types described in this PDS are not savings plans. The primary purpose of each type of cover is to provide a benefit upon specified events happening. If you terminate your cover (other than during the cooling-off period), your cover will cease and there will be no refund of any premiums paid.

This PDS provides information in relation to insurance cover only. Further information concerning the superannuation products it refers to may be obtained from your financial adviser. Any references to superannuation products are not to be taken as an offer of those products. To the extent permitted by law, the Insurer does not accept any liability in connection with these superannuation products.

Information in this PDS is based on the continuance of present taxation and superannuation laws, current as at the date of preparation of this PDS.



Personal Choice – Private Insurance at a glance

Personal Choice – Private Insurance provides a range of competitive insurance cover to suit your life insurance needs.

We recognise that your needs may change over time and therefore have designed Personal Choice – Private Insurance to allow for you to change the type and level of cover you require. You should review your Insurance arrangements regularly. Your financial adviser will be able to assist you with this.

The following tables outline the types of insurance cover available under the Personal Choice – Private Insurance and the benefits and features for each of the insurance cover types.

Insurance cover type	Life Protection	TPD	Salary Continuance
When the benefit becomes payable	If the life insured dies or becomes terminally ill .	If the life insured becomes totally and permanently disabled .	If the life insured becomes totally or partially disabled and is unable to work due to Injury or Sickness .
What benefit is payable	Agreed lump sum	Agreed lump sum	Monthly Benefit to replace lost income, can be Agreed Value or Indemnity.
Eligibility			
Entry age next birthday (years) between	11 and 75	16 and 64	16 and 64
Expiry age – anniversary of commencement date of insurance prior to age (years)	100	100 (From anniversary of commencement date of insurance prior to age 65, TPD Benefit will be converted to an Activities of Daily Living definition)	65
Cover limits			
Minimum cover amount	\$50,000	\$50,000	\$1,000 per month
Maximum cover amount	No maximum	\$5,000,000 or \$1,500,000 for Home Duties	\$60,000 per month
Salary Continuance cover types			
Waiting period			30, 60 or 90 days
Benefit Period			Two years or to age 65
Life Protection and TPD Benefits			
Death Benefit	✓		
Terminal Illness Benefit	✓		
Guaranteed Future Insurability Benefit			
• Personal Events	✓	✓	
• Business Events	✓	✓	
TPD Benefit			
• Standard Occupation		✓	
• Own Occupation		✓	
• Home Duties		✓	
Conversion to Activities of Daily Living		✓	

Insurance cover type	Life Protection	TPD	Salary Continuance
Salary Continuance Benefits			
Agreed Value			✓
Indemnity option			✓
Total Disability Benefit			✓
Partial Disability Benefit			✓
Recurrent Disability Benefit			✓
Waiver of premium			✓
Increasing Claim Benefit			✓
Features			
Mortgage Acceptance Cover	✓	✓	
Benefit indexation	✓	✓	✓
Guaranteed upgrade	✓	✓	✓
Guaranteed renewable	✓	✓	✓
Interim cover	✓	✓	✓
24 hour worldwide cover	✓	✓	✓
Large cover discount	✓	✓	✓
Further information	Refer to pages 5 to 6 of this PDS.	Refer to pages 7 to 8 of this PDS.	Refer to pages 9 to 11 of this PDS.



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Insurance with Personal Choice – Private

Why do I need Personal Choice – Private Insurance?

Your most valuable asset is your health. If you suffer a serious Sickness or Injury, the financial security and quality of life of you and your family will be dramatically affected. As a result, you may:

- be unable to care for your children;
- disrupt your partner's work, as they support and care for you;
- incur additional expenses, such as rehabilitation and hospital care;
- jeopardise your retirement plans by cutting off your income prematurely.

Serious accidents, trauma and disease are all unexpected events. Personal Choice – Private Insurance is a way to protect yourself and your family should the unforeseen happen.

It provides a means of protecting your family's lifestyle, their future and the assets you've worked hard for. Personal Choice – Private Insurance offers you a range of insurance products that can be tailored to your individual needs.

Holding insurance inside super may provide you and your financial dependants with some taxation benefits. There are significant differences in the way benefits may be paid.

You should speak to your financial adviser to determine the best insurance arrangements for your circumstances.



Life Protection

Life Protection pays the agreed lump sum if you die or are diagnosed with a terminal illness.

You have the option to hold Life Protection:

- on its own; or
- in combination with TPD insurance cover ('Life & TPD Protection'). Please refer to pages 7 to 8 for further information on TPD cover.

Benefits

Death Benefit

Life Protection pays your cover amount (at the date of death) when you die. If you hold Life Protection in combination with TPD insurance cover, your Death Benefit is reduced by any benefits paid for TPD Protection prior to your death.

Terminal Illness Benefit

A terminal illness is defined as any disease or condition that, in the opinion of an appropriate specialist Medical Practitioner approved by the Insurer and having regard to the current treatment or such treatment as you may reasonably be expected to receive, is likely to lead to your death within 12 months from the date you are diagnosed with your condition.

If you're diagnosed with a terminal illness before your insurance cover expires, the Insurer will pay your full Life Protection cover.

Guaranteed Future Insurability Benefit

The Guaranteed Future Insurability Benefit allows you to apply for increases to the amount of the Life Protection cover and any TPD insurance cover (if applicable) on the occurrence of certain 'personal events' and 'business events' before age 55 without having to provide further evidence of health or insurability. A maximum number of increases apply. Please see the Master Policy for terms and conditions applicable to all such increases.

Personal Events

The Personal Events covered are:

- your marriage;
- your divorce;
- the birth of a child where you are a parent;
- the adoption of a child by you;
- your dependent child starting secondary school;
- your dependent child starting university;
- you becoming a Carer for the first time;
- your completion of the first undergraduate degree;
- a change in your employment status where your salary increases by at least \$10,000 a year;
- the taking out, or increasing of, a mortgage by you (either alone or jointly with another person) on a home which is your primary residence; and
- the anniversary of the insurance cover being in force for five years.

For the 'taking out, or increasing of, a mortgage' event, the Life Protection/TPD cover amount may be increased under this option by the lesser of:

- 50% of the original cover amount;
- the amount of the mortgage being taken out or increased; and
- \$250,000.

For other Personal Events, the Life Protection/TPD cover amount may be increased under this option by the lesser of:

- 25% of the original cover amount; and
- \$250,000.

Business Events

The Business Events covered are:

- increases in the value of your financial interest, including loan guarantees in a business, averaged over the last three years where you are a key person in the business (eg working partner, director or significant shareholder);
- increases in your value to a business, averaged over the last three years, where you are a key person in the business;
- increases in the value of your financial interest in a business, averaged over the last three years, where the insurance cover forms part of a written buy/sell, share purchase or business succession agreement and you are a partner, shareholder or unit holder in the business; and
- where the insurance cover forms part of a loan guarantee from you.

For a Business Event, the Life Protection/TPD cover amount may be increased under this option by the lesser of:

- 25% of the original cover amount;
- the increase in the value of your financial interest in the business or of your value to the business, whichever is appropriate, averaged over the last three years; and
- \$500,000.

Limitations and other information

An increase under the Guaranteed Future Insurability Benefit is subject to:

- an application in writing for an increase being received by the Administrator within 30 days of a Personal Event/Business Event or within 30 days of the insurance cover anniversary following a Personal Event/Business Event;
- you being less than age 55 at the time of a Personal Event/Business Event;
- provision of evidence, satisfactory to the Insurer, of the Personal Event/Business Event. (The required evidence for each event is detailed in the application form for an increase under this benefit.);
- your total death cover (including the cover with the Insurer and any other organisation) being less than \$3,000,000; and

- your total TPD cover (including the cover with the Insurer and any other organisation) being less than \$3,000,000.

The maximum increase made from all circumstances under this benefit will be the lesser of:

- the original cover amount; and
- \$1,000,000.

If TPD Benefits are attached to Life Protection cover, the TPD cover cannot exceed the Life Insurance cover.

Only one Guaranteed Future Insurability Benefit increase may be exercised in any 12 month period.

The premium will be adjusted based on the new cover amount in line with current rates.

This benefit is not available if a loading or an exclusion has been applied to your cover.

Exclusions

A Death Benefit won't be paid where death is the result of:

- an intentional self-inflicted injury (whether you were sane or insane) within 12 months of the commencement or reinstatement of cover; or
- an exclusion which is specific to you and noted on your Policy Information Statement.

If death is the result of an intentional, self-inflicted injury committed within 12 months after an increase in your cover (not including indexation), the amount of the increase in cover will not be paid. A Terminal Illness Benefit won't be paid where any intentional self-inflicted injury or attempt at suicide causes the terminal illness, directly or indirectly.

Mortgage Acceptance Cover

When you take out Life Protection at the same time as you take out a home loan, you may be eligible for immediate acceptance under the Mortgage Acceptance Cover.

Please refer to the Mortgage Acceptance Cover section on page 14 for further information on the Mortgage Acceptance Cover terms and conditions.



Total & Permanent Disablement

Total and Permanent Disablement (TPD) cover pays the agreed lump sum if you become totally and permanently disabled.

You have the option to hold TPD:

- on its own ('TPD only'); or
- in combination with Life Protection ('Life & TPD Protection'). Please refer to pages 5 to 6 for further information on Life Protection cover.

The treatment of your Life Protection benefit varies depending on how your TPD is held. The following table outlines the difference.

Life & TPD Protection	TPD only
If a TPD Benefit becomes payable, your Life Protection cover is reduced by the amount of the TPD payment.	If a TPD Benefit becomes payable, any Life Protection cover held separately from your TPD cover is not reduced.
Premiums will be adjusted according to the new Life Protection cover level. If the Life Protection cover is reduced to nil, cover ceases.	Premiums for the Life Protection cover continue for the remaining life of the cover.

Benefits

TPD Benefit

If you become totally and permanently disabled, the Insurer will pay the TPD Benefit. There are different TPD definitions you can choose from when applying for the TPD cover, subject to your occupation, as outlined below.

Standard Occupation definition

Under the 'Standard Occupation' definition, TPD means either:

- (a) you have suffered the permanent loss of:
- the use of two limbs (where 'limb' is defined as the whole hand below the wrist or whole foot below the ankle); or
 - the sight in both eyes; or
 - the use of one limb and sight in one eye.

OR

- (b) solely because of illness or Injury, you:
- have suffered at least 25% impairment of Whole Person Function;
 - are not engaged in any occupation; and
 - are disabled to such an extent that you are unlikely to ever be engaged in any occupation for which you are reasonably suited by your education, training or experience.

OR

- (c) you are unable to perform at least two of the following Activities of Daily Living:
- Dressing – the ability to put on and take off clothing without assistance; or
 - Bathing – the ability to wash or shower without assistance; or
 - Toileting – the ability to use the toilet, including getting on and off, without assistance; or
 - Mobility – the ability to get in and out of bed and a chair without assistance; or
 - Feeding – the ability to get food from a plate into the mouth without assistance

where 'assistance' means the assistance of another person.

OR

- (d) (i) where at the date of disablement, you were employed 15 or more hours a week (averaged over the 13 week period prior to the date of disablement or such shorter period if employed for less than 13 weeks immediately prior to the date of disablement), you:
- have been absent from employment as a result of illness or Injury for three consecutive months; and
 - in the Insurer's opinion, after consideration of all relevant evidence, are disabled to such an extent that you are unlikely to ever again be engaged in any occupation for which you are reasonably suited by your education, training or experience.

OR

- (d) (ii) where at the date of disablement, you were not employed and were engaged in unpaid domestic duties at home, you:
- as a result of illness or Injury, are under the care of a Medical Practitioner; and
 - are unable to perform those domestic duties; and
 - are unable to leave your home unaided; and
 - have not engaged in any gainful employment for a period of three consecutive months after the occurrence of the illness or Injury; and
 - at the end of the period of three months, in the Insurer's opinion, and after consideration of all relevant evidence, are disabled to such an extent that you are unlikely to perform those domestic duties or engage in any gainful occupation.

Own Occupation definition

Depending on your occupation, you have the option of applying for the 'Own Occupation' TPD definition. Please note that additional premiums apply if you hold your TPD cover under the 'Own Occupation' definition.

The 'Own Occupation' definition of TPD is the same as the 'Standard Occupation' definition above, except clause (d)(i) is replaced with:

- (d) (i) where at the date of disablement, you were employed 15 or more hours a week (averaged over the 13 week period prior to the date of disablement or such shorter period if employed for less than 13 weeks immediately prior to the date of disablement), you:
- have been absent as a result of illness or Injury from employment for three consecutive months; and
 - in the Insurer's opinion, after consideration of all relevant evidence, are disabled to such an extent that you are unlikely to ever again engage in your own occupation.

Home Duties definition

Under the 'Home Duties' definition, TPD means where at the date of disablement, you were not employed and were engaged in unpaid domestic duties at home, you:

- as a result of illness or Injury, are under the care of a Medical Practitioner; and
- are unable to perform those domestic duties; and
- are unable to leave your home unaided; and
- have not engaged in any gainful employment for a period of three consecutive months after the occurrence of the illness or Injury; and
- at the end of the period of three months, in the Insurer's opinion, and after consideration of all relevant evidence, are disabled to such an extent that you are unlikely to perform those domestic duties or engage in any gainful occupation.

Conversion to Activities of Daily Living

Instead of the benefit expiring, the Insurer will convert the benefit to an 'Activities of Daily Living' definition at the anniversary of commencement date of insurance prior to your 65th birthday. This will enable you to keep your benefit until the anniversary of commencement date of insurance prior to your 100th birthday. Please refer to clause (c) under the 'Standard Occupation' definition section above for the definition that will apply to this benefit.

The cover amount for the Activities of Daily Living Benefit issued on conversion from the TPD Benefit will be the lesser of:

- TPD cover amount at the time the TPD Benefit ceases; and
- \$1,000,000.

Conditions

The following conditions apply to TPD:

- this cover is only available until the anniversary of the commencement date of your insurance immediately prior to age 100; and
- your TPD Benefit is payable once only.

If you hold Life & TPD Protection:

- your TPD Benefit cannot exceed your Death Benefit; and
- the amount payable under your Death Benefit or Terminal Illness Benefit will be reduced by any amount paid under your TPD Benefit.

Other eligibility conditions

In addition to meeting the entry age eligibility, you must be working at least 15 hours per week as a permanent or permanent part-time employee to be able to apply for the 'Standard Occupation' or 'Own Occupation' TPD definition.

Extension of cover during unpaid leave

While premiums are paid, TPD cover will continue without modification for the first 12 months that you are on leave without pay from your usual employment.

After that time, the definition of TPD will alter depending on your circumstances. If you are:

- then performing unpaid domestic duties, the definition will revert to the 'Home Duties' definition described above; or
- not performing unpaid domestic duties and not otherwise working, the definition will revert to that described in sections a, b and c under the 'Standard Occupation' definition on page 7.

Exclusions

A TPD Benefit won't be paid where your disability is:

- directly or indirectly caused by any intentional self-inflicted injury or any attempt at suicide; or
- due to an exclusion which is specific to you and noted on your Policy Information Statement.

Mortgage Acceptance Cover

When you take out TPD at the same time as you take out a home loan, you may be eligible for immediate acceptance under the Mortgage Acceptance Cover.

Please refer to the Mortgage Acceptance Cover section on page 14 for further information on the Mortgage Acceptance Cover terms and conditions.



Salary Continuance

Salary Continuance replaces up to 75% of your monthly Income if you become disabled through Sickness or Injury and are unable to work.

Flexible options to suit your insurance needs

When applying for your Salary Continuance insurance cover, you have a range of options to choose from so it is tailored to suit your insurance needs. Your choices determine your Salary Continuance premium.

The following table shows the options available to you.

Factors	What it means	Salary Continuance
Benefit Period	The Benefit Period is the maximum period of time for which a Monthly Benefit will be paid for any one Sickness, or any one Injury, whilst you're totally or partially disabled.	2 years or to age 65
Waiting Period	The Waiting Period is the period you must wait to become eligible to receive a benefit payment. Generally, the longer the Waiting Period you select, the lower the cost of your premium.	30, 60 or 90 days
Monthly Benefit definition	The Monthly Benefit definition you select determines whether future changes to your income will affect your benefits. If you select the Indemnity option, the premium rates are discounted by 10%.	Agreed Value or Indemnity

Please refer to the 'Glossary' section on pages 19 to 21 for further details on each of the factors above.

Benefits

The following table outlines the benefits available.

Benefit	Salary Continuance
Total Disability Benefit - while unemployed or on leave	✓
Partial Disability Benefit - while unemployed or on leave	✓
Indemnity option	✓
Waiver of premium	✓
Recurrent Disability Benefit	✓
Increasing Claim Benefit	✓

Monthly Benefit

The maximum Monthly Benefit is determined based on your monthly Income. The maximum that can be insured is:

- 75% of the first \$33,333 of your monthly Income; and
- 50% of the next \$20,000 of your monthly Income; and
- 20% of the next \$125,000 of your monthly Income as at the cover start date.

The minimum Monthly Benefit available is \$1,000 per month and the maximum Monthly Benefit available is \$60,000 per month.

Regardless of the Monthly Benefit definition you select, for amounts insured above \$30,000 per month, in the event of a claim the Monthly Benefit will be reduced to \$30,000 per month after two years.

Agreed Value

Agreed Value means your Monthly Benefit is agreed with you at the time of application and is based on your income at that time inclusive of increases by the Indexation Factor.

Your Monthly Benefit is guaranteed subject to you providing us with satisfactory financial evidence in relation to your application.

If you do not provide financial evidence in relation to your application at the time of application, please note that if you make a claim, evidence must be provided before the Insurer will make any claim payments.

Benefit reductions for other sources of income may apply.

Indemnity

If you select the Indemnity option, your Monthly Benefit is the lesser of the following amounts:

- the Monthly Benefit shown in the Policy Information Statement, inclusive of increases by the Indexation Factor; and
- your calculated monthly Pre-disability income as set out in the table below.

Percentage of income	Your monthly Pre-disability income prior to becoming totally disabled
75%	\$33,333
Plus 50%	the next \$20,000
Plus 20%	the next \$125,000

The Insured Monthly Benefit is not guaranteed. Financial evidence must be provided before the payment of any claim and must be satisfactory to the Insurer.

Benefit reductions for other sources of income may apply.

Total Disability Benefit

If you're totally disabled (see page 20), the Insurer will pay the Monthly Benefit after your selected Waiting Period has ended. No benefit is paid during the Waiting Period.

You must be Disabled for the length of your chosen Waiting Period to qualify for this benefit. You may return to work in your previous capacity for a total of five consecutive days or less during the 30 day Waiting Period (or 10 consecutive days or less if the Waiting Period is greater than 30 days) without the Waiting Period beginning again. Any days you work will be added to the length of your selected Waiting Period. This benefit will be paid to you monthly in arrears.

Cover while unemployed or on leave

If you've been unemployed or on maternity, paternity or long service leave for 12 months or more immediately preceding a claim, then total disability means that, because of Sickness or Injury:

- you're unable to perform any occupation for which you are reasonably suited by education, training or experience;
- you're under the care and following the advice of a Medical Practitioner; and
- you're not currently working in any gainful employment.

Partial Disability Benefit

If you're partially disabled (see page 20) after your Waiting Period has ended, the Insurer will pay you a proportion of your Monthly Benefit based on the reduction in your Pre-disability income.

You must be totally disabled for at least 14 consecutive days during the Waiting Period to qualify for this benefit and Disabled for the balance of the Waiting Period. You may return to work in your previous capacity for a total of five consecutive days or less during the 30 day Waiting Period (or 10 consecutive days or less if the Waiting Period is greater than 30 days) without the Waiting Period beginning again. Any days you work will be added to the length of your selected Waiting Period. This benefit will be paid to you monthly in arrears.

Cover while unemployed or on leave

If you become unemployed or go on leave without pay while a partial disability benefit is payable, then partial disability means that, due to Sickness or Injury:

- you're not totally disabled and are only capable of working in your own occupation in a reduced capacity; or you're working in another occupation;
- your monthly Income is less than your Pre-disability income; and
- you're following the advice of a Medical Practitioner.

Sabbatical leave will not be considered as unemployment or leave.

Recurrent Disability Benefit

A claim recurring from the same (or related) cause within 12 months will be treated as a continuation of the previous claim. The Waiting Period will be waived and benefits will start to accrue immediately.

Waiver of premium

If you're totally or partially disabled for longer than your selected Waiting Period, you don't have to pay any premiums while receiving a Total or Partial Disability Benefit.

Increasing Claim Benefit

If you continue to receive benefits for more than 12 months, the Insurer will increase your Monthly Benefit by the Indexation Factor (to a maximum of 10%), on each anniversary of the date when benefits first started to accrue.

Other eligibility conditions

In addition to meeting the entry age eligibility, you also need to meet the below conditions to be eligible to apply for Salary Continuance cover.

Minimum working hours per week

You must be working at least 15 hours per week as a permanent or permanent part-time employee to be able to apply for Salary Continuance. Salary Continuance is not available for casual employees.

More than one occupation

If you have more than one occupation, your benefit will be based on the income you receive from your principal occupation only.

Working from home

If you work from home, the Insurer will require details such as length of time in business, size of business, number of employees, form of payment/accounts, type of occupation, qualifications and duties performed.

Overseas or temporary residents

Usually, only permanent residents of Australia who have been residing in Australia for more than two years are eligible.

Anticipated surgery or present disability

If you're about to undergo surgery, or are currently disabled, the Insurer will only consider your application following your full recovery and return to full-time work.

Exclusions

The Insurer won't pay a benefit that arises in connection with:

- war or an act of war (whether declared or not);
- any intentional self-inflicted injury or any attempt at suicide;
- normal and uncomplicated pregnancy or childbirth, including multiple pregnancy, threatened miscarriage, participation in an IVF or similar program, and conditions commonly associated with pregnancy such as morning sickness, backache, varicose veins, ankle swelling, bladder problems or post-natal depression; or
- an exclusion which is specific to you and noted on your Policy Information Statement.

You won't be paid a benefit for any condition which is directly or indirectly caused by an Injury that first occurred, or Sickness that first became apparent, before your cover or increase in cover came into effect, unless you disclosed this information in your application for cover and the Insurer agreed to cover it.

Benefit reductions

If, due to your disability, you receive any other income which exceeds 10% of your Pre-disability income, the Insurer will reduce the Monthly Benefit that must be paid to you under your insurance cover by the amount received.

Such disability income may include:

- sick leave, where the life insured has accrued entitlements of at least 60 days at the commencement of the Waiting Period and chooses to use those entitlements during the Benefit Period. No adjustment will be made for accumulated sick leave where:
 - the life insured has less than 60 days accumulated sick leave; or
 - the life insured has at least 60 days accumulated sick leave but the life insured chooses not to use that leave during the Benefit Period;
- any payments resulting from a workers' compensation or motor accident claim or any claim you make under any state or federal legislation; or
- benefits from any other insurance that provides income payments due to Sickness or Injury.

Any payment in the form of a lump sum, or that is exchanged for a lump sum, will be treated as having a monthly equivalent of 1/60th of the lump sum over a period of 60 months. The reduction in the amount of a Monthly Benefit will only be made to the extent that:

- a Total Disability Benefit, when combined with any other payment or monthly Income while totally or partially disabled, exceeds the greater of either 75% of your Pre-disability income or the Monthly Benefit; or
- a Partial Disability Benefit, when combined with your monthly Income and any other payment, exceeds 100% of your Pre-disability income.

A reduction will not be made to the amount of your Monthly Benefit if the other payment received is:

- a lump sum (or part of a lump sum) paid as compensation for pain and suffering, or the loss of use of a part of the body; or
- a lump sum TPD Benefit.

If the estimate of your income at date of application for cover (or an increase in cover) was not true and correct, then the Insurer may:

- reduce the amount of your Monthly Benefit to a level that does not exceed 75% of your Pre-disability income when combined with other disability payments; or
- treat the cover as null and void if your true income was so low that the Insurer would not consider covering you under this insurance cover.

If your Monthly Benefit is reduced because of a benefit offset, a part of the premium paid to us in the last 12 months will be refunded in proportion to the reduction of your benefit.



Premiums and charges

Premiums

How your premium is calculated

Your premiums are based on the type and level of cover you choose along with various other factors such as, but are not limited to, the following:

Factor	How it may impact the cost of your cover
Age	Generally, the older you are, the higher the cost of your cover.
Gender	Mortality and illness rates differ between males and females, resulting in a premium rate difference.
Smoker status	Generally, smoker premiums are higher than non-smoker premiums.
General health history and current condition	The better the state of your health, the lower the cost of your cover.
Occupation	Each occupation has different duties associated with it. The greater the risk associated with the general duties of that occupation group, the greater the cost of cover for that occupation group.
Sporting or recreational activities	Certain sporting or recreational activities carry more risk than others. Generally, the riskier the sporting or recreational activities that you undertake, the higher the cost of your cover.
Waiting Period selected	Generally, the longer the Waiting Period is, the lower the cost of your cover.
Benefit Period selected	Generally, the longer the Benefit Period is, the higher the cost of your cover.
Monthly Benefit definition selected	If you select the Indemnity option, your premium rates are discounted by 10%.
Any loadings applied to your cover	Loadings increase the cost of your cover.
Your financial adviser remuneration	The amount of financial adviser remuneration agreed between you and your financial adviser is included in your premium. Therefore, the higher the remuneration amount is, the higher the cost of your cover.
Amount of cover	Generally, the greater your cover amount, the higher the cost of your cover. However, a premium discount is applied when your insurance cover exceeds a certain amount.

Your premium is recalculated at each anniversary of the commencement date of insurance based upon your age and/or any increase in the cover arising from indexation increases.

You can obtain a copy of the current premium rates or an indicative quote free of charge by contacting your financial adviser or the Contact Centre on **1800 822 255**.

Administration fee

The Administration fee covers the costs associated with establishing and maintaining your insurance cover.

An administration fee of \$4.10 per month (including GST) is charged in addition to the premiums applicable for each type of insurance cover held.

Payment options

Premiums and charges are payable in advance.

Insurance premiums and charges will be deducted from your Super Account on a monthly basis.

The Trustee is not liable to meet the cost of your insurance. If you don't have enough cash in your Super Account, the Trustee may be required to sell a portion of your investments in your account to pay the premium. If your account balance is insufficient to cover the premiums, your insurance cover will cease.

If you need to make contributions to your Super Account to pay for the premiums, you must be eligible to do so. Generally, you can make contributions, if you are:

- under 65 years of age; or
- aged 65 or over and under age 75, and have been gainfully employed for at least 40 hours in a period of not more than 30 consecutive days during the financial year in which the contribution is made.

The premiums for your insurance will be placed in the Insurer's No.1 Statutory Fund and insurance benefits will be paid from that fund.

Large cover discount

A premium discount is applied when your insurance cover exceeds a certain amount.

For Salary Continuance, the rate is reduced by 5% where the Monthly Benefit is \$5,000 or greater.

For both Life Protection and TPD, the rate is reduced by 10% where the cover amount is \$500,000 or greater.

Non-payment of premiums and charges

If premiums and charges are not paid within 30 days of the premium due date, the Trustee will cease your insurance cover.

Government taxes and charges

The Insurer will pass on, with immediate effect, any government taxes or charges relating to your insurance cover.

Stamp duty may be payable on your insurance cover in accordance with the stamp duty laws and practices.

The premium applicable to your insurance cover is input taxed for the purposes of the GST. This means there is no GST payable by you on the premiums payable.

Please contact your financial adviser or the Contact Centre on **1800 822 255** for further information on the government taxes and charges that may be applicable to your insurance cover.

Management fee

The Administrator receives a management fee of up to 11% (including GST) of insurance premium payments and may be entitled to a profit share payment for Life and TPD (if it is justified by the claims experience) from the Insurer as remuneration for the administrative service it provides.

Adviser commission

Your financial adviser can receive up to 27.5% (including GST) of insurance premiums as commission. The amount of adviser commission agreed between you and your financial adviser is included in your premium.

Changes to the premium rates and charges

The Administrator and the Insurer reserve the right to vary the premium rates or any fees and charges at their discretion. Future government charges may also vary which may affect your premium, fees and charges.

Any change, except changes to government charges, will be advised to you in writing 90 days prior to the change taking effect.



Mortgage Acceptance Cover

Under Mortgage Acceptance Cover, your application for insurance is immediately accepted subject to meeting the criteria under 'Limitations and other information' below, without the need for you to answer any health and personal questions or provide a personal statement or any underwriting evidence, which is normally required by the Insurer to assess the risk of insuring individuals.

Types of insurance cover

Mortgage Acceptance Cover is available for:

- Life Protection; and
- TPD.

Limitations and other information

Provision of insurance cover under Mortgage Acceptance Cover is subject to all of the following conditions.

- An application for insurance cover being received by us within 30 days of a home loan approval.
- You being:
 - the actual home loan borrower; or
 - one of the home loan borrowers if the loan is in joint names.
- Provision of evidence, satisfactory to the Insurer, of the home loan approval by a bank, credit union or building society confirming the name of the home loan borrower, the amount of the loan and the date of approval. Please note that a home loan pre-approval is **not** acceptable.
- The amount of cover being the lesser of the amount of the home loan (as increased from time to time) and \$500,000.
- Your occupation must be an insurable occupation as set out in the Administrator's occupation list for TPD.
- All the other terms and conditions of the relevant Master Policy.

Insurance cover provided under Mortgage Acceptance Cover is subject to New Events for the first 12 months.

New Events means that you are only covered for claims arising from a Sickness which first becomes apparent, or an Injury which first occurs on or after the date cover commenced or most recently commenced under the insurance cover.

After 12 months, full insurance cover applies subject to meeting the Active Employment definition. If you are not

in Active Employment after the first 12 months, cover will continue to be limited to New Events until you return to Active Employment. Please refer to the 'Glossary' section on page 19 for the definition of Active Employment.

Exclusions

A benefit will not be paid if death or disability is caused directly or indirectly by:

- suicide or any attempt at suicide within 12 months of commencement of cover;
- an intentional self-inflicted act or Injury; or
- hazardous pursuits that the Insurer would not usually cover under standard terms and conditions.



Important information

When are benefits paid?

Any benefit payable is paid to the Trustee and held on your behalf until payable under the terms of the Trust Deed. The payment of insured benefits by the Trustee is also subject to the relevant amount being received from the Insurer.

Life Protection and/or TPD

Before a TPD or Terminal Illness Benefit can be paid to you, you must be permanently incapacitated as defined by superannuation law, or satisfy another condition of release.

Salary Continuance

Before a Salary Continuance Benefit can be paid to you, you must be temporarily or permanently incapacitated as defined by superannuation law, or satisfy another condition of release.

When will your insurance cover end?

Your insurance cover will end as soon as one of the following occurs:

- you have reached the cover expiry age;
- the premiums are not paid within 30 days of written notice of the premiums being due;
- you cease to be a member of the Super Account;
- the Insurer terminates cover due to misrepresentation or non-disclosure;
- the Insurer admits a claim for a Death Benefit;
- you permanently retire from the workforce, except when this is a direct result of a Disability (Salary Continuance only);
- you die (Salary Continuance only);
- a benefit has been paid for Terminal Illness or TPD and there is no remaining Death Benefit (Life Protection);
- the insurance cover is cancelled in writing; or
- the Master Policy is terminated.

In the event the Master Policy ends, the Trustee will endeavour to provide a replacement policy with another insurer under which cover will be continued on similar terms and conditions to that provided in the Master Policy.

Guarantee of upgrade

Future versions of the Personal Choice – Private Insurance Service may be introduced. If this happens, your insurance cover will be automatically upgraded to the new terms and conditions within a reasonable timeframe, but only if you will not be disadvantaged by the upgrade.

Guaranteed renewable

The Insurer guarantees to renew your insurance cover each year until the expiry date of the cover as long as you comply with the policy conditions and pay the required premium. This guarantee applies regardless of any change in your health or personal circumstances.

Indexation

To help ensure the level of your insurance cover is not devalued by inflation, it will be automatically indexed each year by a minimum of 5% or the Indexation Factor, whichever is greater. Your premiums will increase accordingly.

The increase will be calculated on the anniversary of the commencement date of insurance. You can decline an increase at any time by writing to the Administrator and requesting that indexation not be applied to your insurance cover for that particular year. This will not preclude you from future indexation of cover. Your cover will not be indexed if you are claiming a benefit from the cover.

The maximum sums insured attainable by application of indexation are:

Insurance cover type	Maximum sum insured
Life Protection	no maximum
TPD	\$5,000,000 or \$1,500,000 for Home Duties
Salary Continuance	\$60,000 per month

24 hour worldwide cover

Your insurance cover provides worldwide cover, 24 hours a day, subject to any terms and conditions noted on your Policy Information Statement.

The Insurer may require you to return to Australia at your own expense for assessment in the event of a claim.

Information on your cover

On acceptance of your application for insurance, you'll be provided with a Policy Information Statement which contains the information about your insurance cover. You should read this important document carefully and retain it for future reference. Further information is also available in the Master Policy document which can be obtained by calling the Contact Centre on 1800 822 255 or by contacting your financial adviser. All the terms of your insurance are effective as soon as the Administrator issues your Policy Information Statement.

While your application is being processed, you'll be covered under the terms of the Interim Cover detailed on page 23.

Your duty of disclosure

Before you enter into a contract of life insurance with an insurer, you have a duty, under the *Insurance Contracts Act 1984*, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

You have the same duty to disclose those matters to the insurer before you renew, extend, vary or reinstate a contract of life insurance.

Your duty however does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer;
- that is of common knowledge;
- that your insurer knows or, in the ordinary course of business, ought to know;
- as to which compliance with your duty is waived by the insurer.

Non-disclosure

If you fail to comply with your duty of disclosure and the insurer would not have entered into the contract on any terms if the failure had not occurred, the insurer may avoid the contract within three years of entering into it. If your non-disclosure is fraudulent, the insurer may avoid the contract at any time.

An insurer who is entitled to avoid a contract of life insurance may, within three years of entering into it, elect not to avoid it but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the insurer.

Cooling-off period

If you're not completely satisfied with your cover, you may cancel it by notifying the Administrator in writing within 28 days of the issue date of your Policy Information Statement. You'll receive a refund of the amounts you have paid, unless you've made a claim before the end of those 28 days.

Premiums deducted will be refunded to your super account and may be subject to the preservation rules of superannuation law. If this is the case, the refunded premiums cannot be paid to you in cash.

Making a claim

The Administrator must be notified within 30 days or as soon as practically possible of any event which is likely to give rise to a claim. If it can be shown that it was not possible to meet the time requirement for notification of the claim, then it must be provided as soon as is reasonably possible.

Once notified, the Administrator will provide the relevant forms to be completed.

The claim form must be fully completed and returned to the Administrator within 30 days of the event, together with such other information and documentation that the Insurer may require in order to consider the claim.

Taxation

The taxation information contained in this PDS outlines general statements only, and is accurate as at the preparation date of the PDS. You should contact your taxation adviser for further information on current tax legislation and how it may impact you, taking into account your individual objectives, financial situation or needs.

Premiums

The superannuation fund will generally receive a tax deduction for all or part of the insurance premiums paid and the Trustee passes the benefit of this deduction on to your superannuation account.

Taxation of death benefits

Death benefits can generally be paid as a lump sum or as a pension. The amount of tax payable on any benefit paid depends on how the benefit is paid and who receives the benefit.

Death benefits paid from a superannuation fund as a lump sum are tax free if paid to a dependant (as defined by tax legislation).

For tax purposes, a dependant includes your spouse or former spouse (including de facto spouse), your children under 18, a person who was wholly or substantially financially dependent on you at the time of your death and a person with whom you were in an interdependency relationship at the time of your death.

Death benefits paid as a lump sum to a non-dependant are assessable income. The element taxed in the fund will be taxed at the maximum rate of 15% plus the Medicare levy. The element untaxed in the fund will be taxed at the maximum rate of 30% plus the Medicare levy. There will be an untaxed element where the death benefit includes an insurance payment.

Death benefits may be paid as a pension to your dependants in some circumstances. Generally, a death benefit can only be paid as a pension to a spouse or to a child under the age of 18 years. If either you or your beneficiary are aged 60 or over at the time of your death, all payments made from the pension to your beneficiary will be tax free. If neither you nor your beneficiary are aged 60 or over at the time of your death, tax may be payable.

Taxation of TPD benefits

Your TPD benefit will be paid to your superannuation fund and, if you meet a condition of release of preserved benefits, may be paid to you as a lump sum or as a pension. The benefit will include a tax-free component and a taxable component. If you are under 60, the taxable component will be assessable income to you and you will receive a payment summary from your super fund detailing the tax-free and taxable components.

Please refer to the Super Account PDS for further details on when you can access your benefits and conditions of release.

Salary Continuance benefits

Any benefit received from this insurance cover will be assessable income and subject to tax at your marginal tax rate plus Medicare levy of 1.5%.

Policy variation

The Insurer may vary the provisions of the Master Policy or any benefit in certain circumstances outlined in the Master Policy.

Any communications (including any confirmation of any transaction, dealing, notice of material changes and significant events and other information you may request) and documents (including periodic reports) which the Trustee, the Administrator or the Insurer is or may be required to give, or has agreed to give, to you relating to your insurance cover may be provided to you via *Investor Online* or any other electronic means chosen by the Trustee, the Administrator or the Insurer.

Enquiries and complaints resolution

If you've any enquiries or complaints about your insurance cover, please contact your financial adviser or the Contact Centre on **1 800 822 255**.

If you wish to lodge a complaint, please write to:

The Complaints Officer
PO Box 7510
Cloisters Square WA 6850

The Administrator will endeavour to resolve your concern within 45 days and you'll be notified in writing of a decision in relation to your complaint.

If you're not satisfied with the decision or the handling of your complaint, you may lodge a complaint with the Superannuation Complaints Tribunal (SCT).

Superannuation Complaints Tribunal (SCT)

The SCT is an independent body set up by the Commonwealth Government to help resolve complaints about the decisions of superannuation fund trustees.

Before the SCT has jurisdiction to deal with the matter, it must be satisfied that the complaint was previously made to an appropriate person under the internal enquiries and complaints procedures.

The SCT can only deal with complaints which concern a particular member or former member of the superannuation fund. It cannot deal with complaints about the management of the fund as a whole.

To find out whether the SCT can handle your complaint and the type of information you need to provide, visit their website at www.sct.gov.au or contact them on 1 300 884 144.

Alternatively, you can write to:

Superannuation Complaints Tribunal
Locked Bag 3060
Melbourne VIC 3001

Privacy statement

The Trustee recognises the importance of protecting personal information and is bound by the relevant legislation.

The Trustee collects personal information for the purposes of:

- managing how we provide you with any product or service
- assessing and processing your application and any claims made
- identifying you and protecting against fraud, and
- letting you know about other products or services that the Trustee and Insurer may offer.

The type of personal information the Trustee may collect includes your name, date of birth, address, banking details, preferred beneficiaries, health and employment information. If you do not provide the required information we may not be able to assess your application.

To help us keep your details up-to-date, please advise us of any information that appears inaccurate, especially your contact details. You may write to the Trustee (see contact details on the back cover of this PDS to access information we hold about you in accordance with the National Privacy Principles.

The personal information we collect from or about you may be provided to the following parties:

- to your own doctor or any other doctor, hospital or clinic with whom you have provided a medical authority for the purpose of obtaining details about your medical history
- to the Insurer for the purpose of assessing your application. The Insurer may disclose this information to the Reinsurer and Medical Practitioners or other professionals it appoints to help it consider your claim

- your financial planner or insurance broker (if relevant)
- any person the Trustee considers needs the information in order to process your application, assess any claim or resolve complaints
- the Trustee and Insurer wishing to inform you about their products and services, and
- as required or authorised by law or where you have given consent.

Subject to some exceptions allowed by law, you can gain access to your personal information. You can access your own personal information by contacting the Trustee. Certain information must be made available on request under superannuation law and there will be no charge for access to this information.

The Trustee will inform you of any charges (such as photocopying costs) before providing the requested information.

If the information held by the Trustee is inaccurate, incomplete or not up to date, a member may request the Trustee to correct the information.

There are some circumstances in which the Trustee is entitled to deny access to information. These include where the information is used in a confidential or commercially sensitive decision-making process, where the privacy of others may be breached if the information is accessed or where the law requires or authorises access to be denied.

The Trustee will advise if any of these circumstances apply.

To obtain a copy of the Trustee or the Insurer's Privacy Policy, please call the Contact Centre on 1800 822 255.

Alternative Forms of Remuneration Register

We are required to comply with the Financial Services Council code of practice on alternative forms of remuneration ('the code') in the Wealth Management Industry. The code aims to eradicate any practices that may influence product providers and advisers to act outside of your best interests.

We are required by the code to maintain a register to record any material forms of alternative remuneration (being \$300 per item or more) which are paid and received by us. Registers are required to be maintained by fund managers, platform providers, representatives and licensees.

Our register is publicly available for inspection by you and a copy of the register can be requested by contacting us on 1800 822 255.



Glossary

General terms

Accidental Injury

Means bodily Injury caused solely and directly by accidental, external and visible means, independent of any other cause.

Active Employment

You are in Active Employment if you are:

- employed to carry out identifiable duties;
- actually performing those duties; and
- in the opinion of the Insurer, you are not restricted by Sickness or Injury from being capable of performing your full and normal duties on a full time basis (for at least 30 hours per week) even though your actual employment can be on a full-time, part-time, contract or casual basis.

OR

- not employed for reasons other than Sickness or Injury, and in the opinion of the Insurer you are not restricted by Sickness or Injury from being capable of performing your full and normal duties on a full time basis (for at least 30 hours per week). (even if you are not then working on a full time basis).

Activities of Daily Living

- Dressing – the ability to put on and take off clothing without assistance.
- Bathing – the ability to wash or shower without assistance.
- Toileting – the ability to use the toilet, including getting on and off without assistance.
- Mobility – the ability to get in and out of bed and a chair without assistance.
- Feeding – the ability to get food from a plate into the mouth without assistance

where 'assistance' means the assistance of another person.

Agreed Value

If you've chosen 'Agreed Value' as specified in the Policy Information Statement, the amount the Insurer will pay is the Monthly Benefit shown in your Policy Information Statement, inclusive of any indexation increases, and less any benefit reductions if applicable. This is subject to financial evidence supporting the Monthly Benefit being provided at either application or claim stage.

Approved rehabilitation program

A program certified by your Medical Practitioner to be necessary for your rehabilitation which is approved by the Insurer, but excluding any program providing 'hospital treatment' or 'ancillary health services' within the meaning of the National Health Act 1953, or any other program which might cause this policy to cease to be exempt from the National Health Act 1973 or any succeeding Federal Act in connection with health insurance.

Benefit Period

The maximum period of time for which a Monthly Benefit will be paid for any one Sickness or any one Injury whilst you are totally or partially disabled.

The benefit period for Salary Continuance is either two years, or the period up to the anniversary of commencement date of insurance immediately prior to age 65.

Carer

The primary caregiver who provides assistance to a family member with communication, mobility or self care to a disabled person or aged person for more than six months.

Disability or Disabled

Means totally or partially disabled.

Home care needs

Includes cooking, cleaning, shopping, banking and similar needs, but does not include the provision of nursing or similar services.

Immediate family member

Your spouse or de facto spouse, parent or parent-in-law, child or sibling who is aged at least 18 years.

Income

If you're self employed, a working director or partner in a partnership, this is the income generated by the business or practice directly due to your personal exertion or activities, less your share of necessarily incurred business expenses.

If you're not self employed, a working director or partner in a partnership, this is the total value of remuneration paid by your employer including salary, fees, commission, bonuses, regular overtime and fringe benefits. While you're disabled, monthly Income will include any income that, in the Insurer's opinion, you could reasonably be expected to earn in your own occupation.

Indemnity

If you've chosen 'Indemnity' as specified in the Policy Information Statement, the Monthly Benefit the Insurer pays is the lesser of the following amounts:

- the Monthly Benefit shown in the Policy Information Statement, inclusive of increases by the Indexation Factor; and
- 75% of the first \$33,333 of the life insured's monthly Pre-disability income (indemnity) at the start of the total disablement, plus 50% of the next \$20,000 of the life insured's monthly Pre-disability income (indemnity), plus 20% of the next \$125,000 of the life insured's monthly Pre-disability income (indemnity).

Indexation Factor

The most recent change in the Consumer Price Index (all groups – Eight Capital Cities combined) published by the Australian Bureau of Statistics. If no Consumer Price Index is published, the Insurer will use another index that the Insurer considers appropriate.

Injury

A physical Injury to the body arising from your involvement in an accident, occurring while your cover is in force.

Medical Practitioner

A legally qualified Medical Practitioner other than you, an immediate family member or business partner. The Medical Practitioner must be registered in Australia or have qualifications equivalent to Australian standards.

Monthly Benefit

The amount the Insurer pays you if you make a valid claim and is determined by which option you have chosen (Agreed Value or Indemnity) at time of application. Calculation of benefits payable at time of claim will be based on 1/30th of the monthly benefit to arrive at a daily benefit.

Non-smoker

A person who has not smoked any tobacco or any other substance in the preceding 12 month period.

Own Occupation

This is the occupation in which the life insured was working immediately prior to the Sickness or Injury causing disability, unless the life insured:

- was working in that occupation for less than 10 hours a week; or
- was unemployed or on sabbatical, long service, maternity or paternity leave for more than 12 months

in which case, Own Occupation will be any occupation for which the life insured is suited by education, training or experience.

If the life insured had been working in more than one occupation that meets these criteria, Own Occupation will include all of those occupations.

Partial disability

Due to Sickness or Injury:

- (i) you are only able to work in your own occupation in a reduced capacity, or you are working in another occupation;
- (ii) your monthly Income is less than your Pre-disability income; and
- (iii) you are under the care and following the advice of a Medical Practitioner.

The amount of the partial disability for Salary Continuance/Income Protection equals:

$$\frac{A - B}{A} \times \text{Monthly Benefit}$$

where:

A = your Pre-disability income.

B = your monthly Income for the month in which disability is claimed.

Pre-disability income

The larger of the following amounts:

- the highest average of your monthly Income in any consecutive 12 month period in the three years immediately before the most recent period of disability; and
- the average monthly Income you received during the 12 months before you applied for cover under this policy.

If work is not available to the life insured because of their Sickness or Injury, but they are able to perform an important income producing duty of their regular occupation to earn income, the Insurer will make a reasonable estimate of the life insured's monthly Income when the Insurer calculates the benefit.

If you continue to receive benefits for more than 12 months, this figure will be increased by the Indexation Factor every 12 months on the anniversary of the date that benefits commenced. If there is an indexed increase, the most recent indexed amount will be the minimum Pre-disability income for future claims.

Premium

Specified in the Policy Information Statement and includes the premiums for the benefits attached to this Policy, the administration fee, any frequency and government charges.

Policy Information Statement

A statement containing the individual details of your insurance cover.

Sickness

An illness or disease that becomes apparent while your cover is in force.

Special terms

A contractual term that may be imposed in relation to your cover which may include any restriction on the cover, exclusion, or rates of premium imposed according to underwriting practices.

Sum Insured

The cover amount as shown in your Policy Information Statement.

Total disability

Due to Sickness or Injury, you are:

- (i) unable to perform at least one important income producing duty of your regular occupation;
- (ii) not currently working in any gainful occupation; and
- (iii) under the care and following the advice of a Medical Practitioner.

Waiting Period

The period that you have to be disabled before you qualify for a benefit. The Waiting Period begins on the date:

- that you first consult a Medical Practitioner about the condition causing the total disability; or
- when you first cease work due to the condition causing the total disability, as long as it is not more than seven days before you first consulted a Medical Practitioner about that condition and you provide reasonable medical evidence about when the total disability began.

Whole Person Function

Means the Member suffers twenty-five per cent (25%) Whole Person Impairment based on the latest edition of the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment', or an equivalent guide approved by the Insurer. The 'Guides to the Evaluation of Permanent Impairment' covers every body system and provides a standardised approach to determine impairment assessment using patient history, physical examination and clinical tests.

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Interim Cover Certificate

This certificate should be kept by the applicant.

Name of life insured

Form with 26 empty boxes for the name of the life insured.

Application date

Form with 8 empty boxes for the application date.

AIA Australia Limited ABN 79 004 837 861 AFSL 230043 ('AIA Australia' or 'the Insurer') provides an Interim Accident Benefit Cover ('cover') while they are considering your application.

Cover is provided on the terms and conditions set out in this Interim Cover Certificate and the Master Policy. You don't have to pay an extra premium for this cover. To the extent that they are relevant, the conditions in the Master Policy you applied for relating to payment of a claim apply to your cover.

This cover does not apply to you if the insurance cover you're applying for is intended to replace an insurance cover you have with the Trustee or the Insurer.

1. Commencement of cover

Cover commences on the date your fully completed application and payment of the first premium has been received by the Administrator. Cover is subject to the cheque for your premium payment being credited to the Administrator by the relevant financial institution.

2. Period of cover

Your cover will automatically end on the earliest of the following dates:

- 180 days from the date the Administrator receives your application;
- the date the Insurer accepts your application on standard or special terms or declines your application;
- the date your application is withdrawn; or
- the date the Insurer advises the Administrator that this cover is cancelled.

3. Cover provided

For the purposes of this cover, 'Accidental Injury' means bodily Injury caused solely and directly by accidental, external and visible means, independent of any other cause.

The circumstances in which the Insurer will pay a benefit under this cover and the amount of the benefit varies according to the benefits you applied for in your application, as set out below. A benefit is payable only once under this cover.

Life Protection

If you applied for Life Protection, the Insurer will pay a benefit if the life insured dies as a result of an Accidental Injury. The life insured must die within 90 days of the accident.

The amount of the benefit payable is the lesser of:

- \$5,000,000; and
- the amount of Death Benefit you applied for.

Total and Permanent Disablement (TPD) Protection

If you applied for TPD Protection, the Insurer will pay a benefit if the life insured becomes totally and permanently disabled as a result of an Accidental Injury. TPD has the meaning set out in the Master Policy you applied for, but TPD must be the result of an Accidental Injury.

The amount of the benefit is the lesser of:

- \$3,000,000; and
- the amount of TPD Benefit you applied for.

Salary Continuance

If you applied for Salary Continuance, the Insurer will pay a benefit if, as a result of an Accidental Injury, the life insured becomes totally or partially disabled for longer than the Waiting Period. Totally and partially disabled have the meanings as described in the 'Glossary' section on pages 19 to 21 of the PDS, but must be the result of an Accidental Injury.

The amount of the benefit is the lesser of:

- \$25,000 per month; or
- the amount of Monthly Benefit applied for.

4. Exclusions

A benefit will not be paid if death or disability is caused directly or indirectly by:

- suicide or any attempt at suicide;
- self-inflicted injury or infection;
- the taking of alcohol or drugs other than prescribed by a Medical Practitioner;
- a physical condition which you knew about before this cover commenced;
- engaging in any pursuit or occupation that the Insurer would not normally cover on standard rates or terms;
- participation in criminal activity; or
- an act of war (whether declared or not).

5. Application for insurance

If you are eligible to make a claim under this cover, it will not prevent your application from being accepted. However, the Insurer will take into account the change in the life insured's health when assessing your application and may decline your application or apply special loadings, conditions and exclusions.

Asgard Capital Management Ltd
ABN 92 009 279 592 AFSL 240695
Personal Choice – Private eWRAP Super Account ABN 50 159 477 169

Contact Centre 1800 822 255
Customer Transactions, PO Box 7510, Cloisters Square WA 6850

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Contact Centre 1800 822 255

Correspondence

Customer Transactions
PO Box 7510
Cloisters Square WA 6850

Trustee and Issuer

CCSL Ltd
ABN 51 104 967 964
AFSL 287084
RSE Licence L0000758
Level 16, 114 William Street
Melbourne VIC 3000

The Administrator

Asgard Capital Management Ltd
ABN 92 009 279 592
AFSL 240695



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PRIVATE**