

# Zurich Home Loan Protection

Product Disclosure Statement  
and Terms



Effective date:  
2 May 2025



# Welcome to Zurich Home Loan Protection

This document is a Product Disclosure Statement (PDS). It explains Zurich Home Loan Protection and contains the *policy* terms.

The table of contents on the following pages provide a detailed overview of this document.

Simply tap on the blue buttons to navigate to each section. You can also click on each subsection to find the information that you are looking for.

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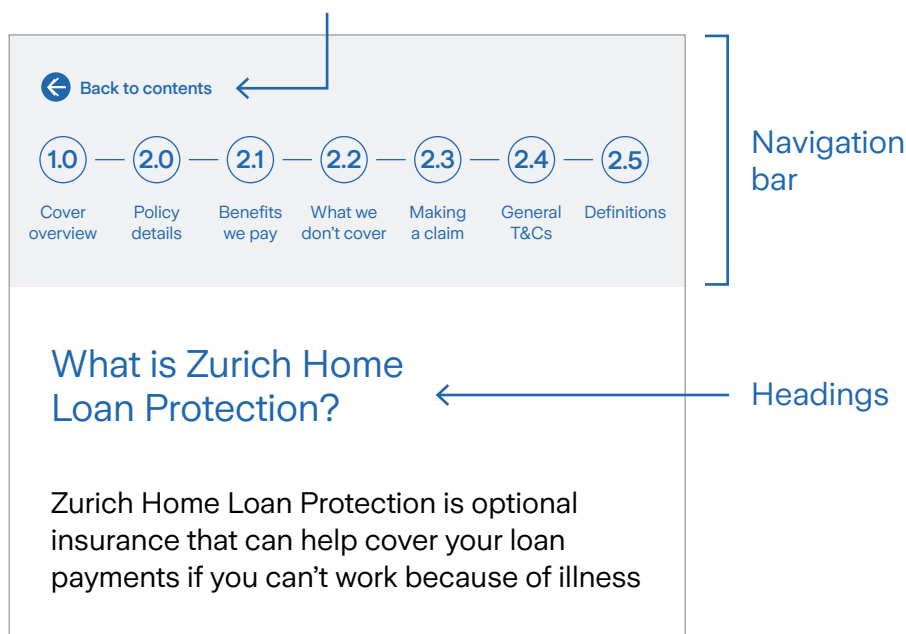
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## How to use this document

You will find a grey navigation bar that indicates your progress through this document. Tap on the number to navigate to relevant sections.

To return to the contents page simply tap on 'Back to contents'.

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We use *italics* to highlight key terms with specific definitions

We italicise terms in this *PDS* to show that words have a particular defined meaning.

Refer to 'Section 2.5 – Definitions' of this document from [page 95](#) to see the full meaning of italicised terms.

Please check our website for any updates to this *PDS*

The information in this *PDS* may change over time. Changes that are not materially adverse may be posted on our website. This may include, for example, any changes that are advantageous to you.

You can get the updated information free of charge by visiting [zurich.com.au/life-insurance/documents](https://zurich.com.au/life-insurance/documents) for an online copy.

# This document explains Zurich Home Loan Protection

This Product Disclosure Statement and Policy (PDS) contains important information about Zurich Home Loan Protection. Read this *PDS* carefully before applying for Zurich Home Loan Protection to decide whether this product is right for you.

The information in this *PDS* is general: it doesn't take into account your personal circumstances, financial situation or needs. You should consider whether the information is appropriate for you and your circumstances.

If you buy this *policy*, keep this *PDS* safe with the other documents that make up your *policy*. You may need to refer to them if you make a claim. You may also be able to access a copy of this *PDS* at [zurich.com.au](https://zurich.com.au).



**Please note, we may update Zurich Home Loan Protection and issue a new *PDS* in the future which may not be applicable to your policy.** Please contact us if you are unsure which *PDS* is the right one for you.

# The document is separated into two parts

## PART 1:

### Overview of Zurich Home Loan Protection

#### **Eligibility:**

See if you're eligible to submit an application and which covers you can get.

#### **Covered events:**

Learn about the events we protect you from.

#### **Key exclusions:**

Overview of key events not covered.

## PART 2:

### The details and policy terms

#### **Cover details:**

Get a clear picture of the protection offered.

#### **Conditions and exclusions:**

Understand the *policy* conditions and what's not covered.

 Refer to 'Section 2.0 – Policy details' of this document from [page 23](#) for full details.



**Before you apply for Zurich Home Loan Protection, make sure to read both parts of this PDS.** This will help you figure out if it's the right choice for you.

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## 1.0 Cover overview

This overview (Part 1) helps you understand what events are covered and not covered by Zurich Home Loan Protection, and other information you need to consider.

It doesn't cover all the details of the cover including any exclusions, conditions, and limits. Part 2 covers these details and your *policy* terms.

Please read the Product Disclosure Statement (*PDS*) in full.



## What is Zurich Home Loan Protection?

Zurich Home Loan Protection is optional insurance that can help cover your loan payments if you can't work because of *illness* or *injury*, or if you involuntarily lose your job, or because you face a *terminal illness*, or pass away (depending on the covers you are eligible for and select).

A key feature of this product is the ability for your cover amount and *premium* to adjust periodically in line with your *home loan* balance – without you needing to do it yourself. This is done by us obtaining loan information from your financial institution with your ongoing consent. This process is outlined in Part 2.

### This product has been designed for consumers with certain needs and objectives

Zurich Home Loan Protection has been designed for consumers with certain objectives, financial situations and needs. This product isn't suitable for all consumers and you need to consider whether this product is right for you.

|                |                |                 |                     |                |              |             |
|----------------|----------------|-----------------|---------------------|----------------|--------------|-------------|
| 1.0            | 2.0            | 2.1             | 2.2                 | 2.3            | 2.4          | 2.5         |
| Cover overview | Policy details | Benefits we pay | What we don't cover | Making a claim | General T&Cs | Definitions |

We have made a target market determination for this product. The determination sets out:

- key attributes of the product
- the needs and objectives it is intended to address
- eligibility requirements
- financial capacity expectations
- key exclusions
- how it is sold.

 You can find more information about the target market determination for this product on [zurich.com.au/tmd](https://zurich.com.au/tmd).

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## Determining eligibility

**Use the diagram to see if you are eligible to apply for Zurich Home Loan Protection and the types of cover available to you.**

The diagram is provided for reference purposes only.

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Do you have a loan between  
\$30,000 and \$1 million?

NO

YES

Are you 18 to 59 years old?

NO

YES

Sorry, you are not eligible for  
Zurich Home Loan Protection

Are you an Australian or New Zealand  
citizen, or do you hold an Australian  
Permanent Residency Visa?

NO

YES

Have you received this Product  
Disclosure Statement and Terms  
(PDS) in Australia?

NO

YES

Have you lived in Australia for at  
least six months continuously during  
the past 12 months?

NO

Being away from Australia for work  
purposes or holidays does not count  
for determining if you have lived in  
Australia continuously.

YES

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Are you employed? Employed means you are doing work for financial reward and you are either:

- ✓ employed in a permanent full-time job
- ✓ employed in a permanent part-time, casual, contract or temporary job for 20 hours or more per week
- ✓ self-employed for 20 hours or more per week.

NO

YES

If you have less than \$1 million in total Life Benefit across all Zurich Home Loan Protection policies (including this *policy*), you're eligible for Zurich Home Loan Protection and can apply for the following Benefit:



Life

Do you already have one or more Zurich Home Loan Protection *policy* with us?

YES

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Do you have less than \$1 million in total Life Benefit across all Zurich Home Loan Protection policies (including this *policy*)?

NO

You're eligible for Zurich Home Loan Protection and can apply for the following Benefits:



Illness and Injury



Involuntary Unemployment

YES

You're eligible for Zurich Home Loan Protection and can apply for the following Benefits:



Life



Illness and Injury



Involuntary Unemployment

|                       |   |                |   |                 |   |                     |   |                |   |              |   |             |
|-----------------------|---|----------------|---|-----------------|---|---------------------|---|----------------|---|--------------|---|-------------|
| <b>1.0</b>            | — | <b>2.0</b>     | — | <b>2.1</b>      | — | <b>2.2</b>          | — | <b>2.3</b>     | — | <b>2.4</b>   | — | <b>2.5</b>  |
| <b>Cover overview</b> |   | Policy details |   | Benefits we pay |   | What we don't cover |   | Making a claim |   | General T&Cs |   | Definitions |

# Zurich Home Loan Protection offers three types of cover

This table explains some of the events we cover and how much we will pay.

|                                                                                                                                                    |                                                                                                                                                                  |                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>Life</b><br>See <a href="#">page 36</a> for full details. | <br><b>Illness and Injury</b><br>See <a href="#">page 39</a> for full details. | <br><b>Involuntary Unemployment</b><br>See <a href="#">page 46</a> for full details. |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## When this benefit helps you

|                                                                                    |                                                                                                                     |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
|  | <b>▶ Life Benefit</b><br>If you die or are diagnosed as <i>terminally ill</i> and have less than 12 months to live. |
|  | <b>▶ Illness and Injury Benefit</b><br>If you can't work because of <i>illness</i> or <i>injury</i> .               |
|  | <b>▶ Involuntary Unemployment Benefit</b><br>If you lose your job through no fault of your own.                     |

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## How this benefit helps you cover your loan



### ▶ Life Benefit

We pay the Life Benefit amount as a lump sum.

This amount may change as the *outstanding balance* changes of your home loan changes. The maximum amount is \$1 million.



### ▶ Illness and Injury Benefit

We pay a monthly benefit based on your *minimum loan repayment amount* for up to 18 months.

This amount may change as your *minimum loan repayment amount* under your *home loan* changes.

The maximum we will pay is \$10,000 a month.



### ▶ Involuntary Unemployment Benefit

We pay a monthly benefit based on your *minimum loan repayment amount* for up to 90 days.

This amount may change as your *minimum loan repayment amount* under your *home loan* changes.

The maximum we will pay is \$10,000 a month.



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## Qualifying and waiting periods could apply when your *policy* starts, and for each claim



### ▶ Life Benefit

- Qualifying period – none.
- Waiting period – none.



### ▶ Illness and Injury Benefit

- Qualifying period (applies to *illness* only) – you are not covered for any claims arising from conditions *reasonably apparent* in the first 30 days after your *policy* starts. See [page 40](#) for more details.
- Waiting period (applies to *illness* only) – each claim has a 30-day waiting period.



### ▶ Involuntary Unemployment Benefit

- Qualifying period – you are not covered for *involuntary unemployment* for the first 90 days after your *policy* starts.
- Waiting period – each claim has a 30-day waiting period.

## Conditions that apply when making a claim



### ▶ Life Benefit

We pay the Life Benefit only once for any loan. If a loan has two policies that insure different borrowers, the benefit will be paid to the surviving *policyholder*.

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## Conditions that apply when making a claim (cont.)



### ► Illness and Injury Benefit

We pay the Illness and Injury Benefit when:

- ✓ you have been *employed* at any time within the past three months
- ✓ a *medical practitioner* confirms that you:
  - are *unable to work* due to *illness* or *injury*
  - (additional for *illness*) have been unable to work due to *illness* for longer than the waiting period.
- ✓ you follow a *medical practitioner's* advice and recommended treatment for the *illness* or *injury* you are claiming for.



### ► Involuntary Unemployment Benefit

We pay the Involuntary Unemployment Benefit if you become *involuntarily unemployed*, and you:

- ✓ are continuously unemployed throughout the waiting period
- ✓ are still unemployed at the end of the waiting period
- ✓ are *actively seeking employment*.

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## A pre-existing condition exclusion applies to this product

### Pre-existing condition exclusion



#### ▶ Life Benefit, Illness and Injury Benefit



We don't cover any claims resulting directly or indirectly from a *pre-existing medical condition*.

A *pre-existing medical condition* is an *illness, injury* or condition that was the subject of a *medical consultation* (or intended *medical consultation*) in the 12 months before the *policy* start date (or before an increase to the amount you are covered for) and:

- you were aware of, or
- a reasonable person in the circumstances could be expected to be aware of.

When applied to an increase, this exclusion would only apply to the increase portion of cover.

The *pre-existing condition* exclusion does not apply to any increases solely as a result of changes to the interest rate on the *home loan*.

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## How a pre-existing condition exclusion would apply



### 12 months before your policy started

When your *policy* starts we won't pay for any claim resulting directly or indirectly from an *illness* or *injury* if:

- ✗ you had a *medical consultation* for that *illness* or *injury* within the 12 months before the *policy* start date
- ✗ you were aware of the condition (or a reasonable person would have been).



### 12 months before your policy increase

We won't pay the increased portion for any claim resulting directly or indirectly from an *illness* or *injury* if:

- ✗ you had a *medical consultation* for that *illness* or *injury* within the 12 months before an increase in cover
- ✗ you were aware of the condition (or a reasonable person would have been).

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## Examples of how a pre-existing condition exclusion would apply



### How a pre-existing medical condition exclusion would apply when claiming under the Life Benefit

Kayla was diagnosed with breast cancer eight months before her insurance *policy* started. She underwent chemotherapy and surgery as part of her treatment.

Unfortunately, after two years of cover, her breast cancer returned, and she received a *terminal illness* diagnosis with less than a year to live. Due to the *pre-existing medical condition* restriction in the *policy*, a claim is not payable to Kayla under the Life Benefit.



### How a pre-existing medical condition exclusion would apply when claiming under the Illness and Injury Benefit

Sam, a fitness teacher, had a knee *injury* eight months before his *policy* started while competing in a marathon.

Four years after getting his insurance cover, Sam's knee condition worsened, making it impossible for him to work. Due to the *pre-existing medical condition* restriction in the *policy*, a claim is not payable to Sam under the Illness and Injury Benefit.

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## How a pre-existing medical condition exclusion would apply to a *policy* with an increased benefit



### Life and Illness and Injury Benefit

Charlotte, a cyber security analyst, had a loan for \$450,000. After deciding to renovate her kitchen, she took out an additional \$35,000. She held a *policy for life, illness and injury, and involuntary unemployment cover*.

Seven months before increasing her loan, Charlotte consulted her doctor about a lump in her throat and was diagnosed with throat cancer. Charlotte unfortunately passed away after the increase to her loan. At the time of her death, her initial loan balance was \$367,000, and the additional loan balance was \$33,000.

Charlotte's estate was able to claim the initial loan amount of \$367,000. However, because Charlotte was aware of her cancer diagnosis when the cover amount was increased, the additional loan balance was not payable because the cancer was a *pre-existing medical condition*.

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## 2.0 Policy details

This policy helps you pay your loan if certain things happen

Zurich Home Loan Protection is optional insurance that can help cover your loan payments if you can't work, become *involuntarily unemployed*, face a *terminal illness*, or pass away.

Zurich Home Loan Protection offers three types of cover and three cover options

Here is an overview of the benefits provided by each type of cover.

### When this helps you



#### ▶ Life Benefit

If you die or are diagnosed as *terminally ill* and have less than 12 months to live.



#### ▶ Illness and Injury Benefit

If you can't work because of *illness* or *injury*.



#### ▶ Involuntary Unemployment Benefit

If you lose your job through no fault of your own.

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## How this policy helps cover your loan



### ▶ Life Benefit

We pay the Life Benefit amount as a lump sum.

This amount may change as the *outstanding balance* of your *home loan* changes. The maximum amount is \$1 million.



### ▶ Illness and Injury Benefit

We pay a monthly benefit based on your *minimum loan repayment amount* for up to 18 months.

This amount may change as your *minimum loan repayment amount* under your *home loan* changes.



### ▶ Involuntary Unemployment Benefit

We pay a monthly benefit based on your *minimum loan repayment amount* for up to 90 days.

This amount can be updated regularly with changes in your *minimum loan repayment amount* of your *home loan*.



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**You can choose from one of the below three cover options:**

**Option 1**



**Life**

**Option 2**



**Illness  
and Injury**

**Option 3**



**Life**



**Involuntary  
Unemployment**



**Illness  
and Injury**



**Involuntary  
Unemployment**

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## Several documents make up your policy

This *PDS* describes the *policy*. If you buy a Zurich Home Loan Protection *policy*, this *PDS* becomes one of your *policy* documents.

If we agree to cover you, your *policy* will be made up of these documents:

- this *PDS*
- the *policy schedule* that specifies the *home loan* that we cover
- any other notices we give you in writing, confirming changes to your *policy*.

## Some words in this PDS have a special meaning

In this *PDS*, the words:

- “you” and “your” refer to the *policyholder*, who is the life insured, as named in the *policy schedule*
- “Zurich”, “we”, “our” and “us” means Zurich Australia Limited, except where otherwise stated.

 *Italicised* words throughout this *PDS* have special meanings. You can find a glossary of terms in ‘Section 2.5 – Definitions’ of this *PDS* on [page 95](#).

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## Zurich issues Zurich Home Loan Protection

Zurich Australia Limited ABN 92 000 010 195, AFSL 232510 issues Zurich Home Loan Protection and this *PDS*. Zurich Australia Limited is a member of the Zurich Insurance Group, a global insurance specialist formed in Switzerland in 1872.

Our contact details are:

**Zurich Australia Limited**

**Locked Bag 994**

**North Sydney NSW 2059**

**Phone 1800 025 015**

We will place *premiums* for this *policy* in our Statutory Fund No. 2. We pay any claims under this *policy* from this statutory fund.

As a *policyholder*, you do not receive any profits of Zurich or any surplus of any Zurich Statutory Fund.

All *premiums* paid are used to meet the cost of this insurance, including costs of issuing, distributing and administering the *policy*.

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## We pay organisations that refer you to Zurich

We pay remuneration to organisations that refer you to Zurich. This may be in the form of a commission, calculated as a percentage of premiums, a fee for referral activities, or both. These amounts are not an additional amount you have to pay.

Details of these amounts are set out in the referring organisation's Financial Services Guide (FSG) where available, on the Zurich website where you apply for this product online or explained to you over the phone (if you apply over the phone).

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## What you need to know about this policy

### You must be eligible to apply

To be able to apply for this *policy*, each person to be insured must:

- have a *home loan* between \$30,000 and \$1 million
- be between 18 to 59 years old
- be an Australian or New Zealand citizen or hold an Australian Permanent Residency Visa

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- have less than \$1 million in total Life Benefit across all Zurich Home Loan Protection policies
- meet the *employment* definition if applying for Illness and Injury Benefit and Involuntary Unemployment Benefit
- receive this document, and apply for the *policy*, in Australia
- have continuously lived in Australia for at least six months during the last 12 months.

**Scenarios where you are not in Australia for six months continuously and you are eligible to apply for this policy:**



- If you are required to travel outside of Australia for work and your primary residence is still in Australia.
- You decide to take an extended holiday of eight weeks to travel abroad, and your primary residence is still in Australia.

**You do not have to buy this policy**

Zurich Home Loan Protection is optional insurance.

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## You must give us accurate and complete information

If you do not comply with your legal duty to take reasonable care not to make a misrepresentation on your application, then subject to applicable laws, we may:

- treat the *policy* as if it never existed
- vary the *policy*
- reduce our liability under a claim
- decline to pay a claim.

The remedy we apply will be aimed at putting us in the same position as if you had met your duty.

## Your policy has a start and an end date

Your *policy* will start when your Zurich Home Loan Protection *policy* is accepted.

Your *policy* ends as soon as one of the following happens:

- you cancel the *policy*
- the date your *home loan* is cancelled or ends
- you pass away
- you are diagnosed with a *terminal illness*, and we pay the Life Benefit

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- when the Life Benefit on a Zurich Home Loan Protection *policy* linked to the same *home loan* is payable
- we pay \$1 million under the *policy* in Illness and Injury Benefit or Involuntary Unemployment Benefit
- we cancel or avoid the *policy*, according to our legal rights
- we cancel the *policy* where we don't receive *premiums* when due
- we have issued you a replacement *policy*
- we learn that your *home loan* was fraudulently obtained
- after three consecutive months we are advised the *outstanding balance* payable or *minimum loan repayment amount* of your *home loan* is zero
- you are no longer an Australian or New Zealand citizen or an Australian permanent resident
- you reach the policy anniversary after your 67th birthday.

You can cancel the *policy* by notifying us. If you do so, your cancellation will be effective at the end of the period of cover you have paid *premiums* for. Your insurance *policy* will otherwise remain active as long as your *home loan* is still in effect. However, if your *home loan*

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changes, for example, if it closes or gets a new loan number, you should tell us promptly. We will help you assess how the change affects the benefits (and limitations) under this *policy*.

To ensure your *policy* details are up to date, please contact Zurich on **1800 025 015**. If you do not inform us about changes to your loan details, you may not have enough or have too much cover.

We will tell you before your *policy* ends, except where you pass away or cancel the *policy*. If we cancel the *policy* because we have not received the *premiums* due, we will provide at least 30 days' notice before cancellation.

Understanding when we won't pay a claim or if we will limit the amount we pay is important

## 1. Benefit limitations and exclusions:

We will limit the amount we pay for a claim if a benefit limit applies. Refer to 'Section 2.1 – Benefits we pay' on pages 36–50. If an exclusion applies, we won't pay a claim. For a full list of exclusions, please check 'Section 2.2 – What we don't cover' on page 51.



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## 2. Pre-existing medical conditions:

We won't pay a claim where it relates to a *pre-existing medical condition*, except for the Involuntary Unemployment Benefit.

A *pre-existing medical condition* is an *illness, injury* or condition that was the subject of a *medical consultation* (or intended *medical consultation*) in the 12 months before the *policy* start date (or before an increase to the amount you are covered for) and:

- you were aware of, or
- a reasonable person in the circumstances could be expected to be aware of.

When applied to an increase, this exclusion would only apply to the increase portion of cover.

The *pre-existing condition* exclusion does not apply to any increases solely as a result of changes to the interest rate on the *home loan*.

We may ask about your medical history so we can determine if your claim relates to a *pre-existing medical condition*.

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## Minimum employment requirements

To be eligible for Illness and Injury or Involuntary Unemployment Benefits, you must be *employed* and working during the cover period for a minimum of 20 hours per week. This applies whether you're *self-employed*, or your work is permanent part-time, casual, contract or temporary.

## Multiple policies with Life Benefit cover

You have the option to have multiple Zurich Home Loan Protection policies to cover different *home loans*. However, each *policy* only covers the specific *home loan* mentioned in the *policy schedule*. Your total Life Benefit across all Zurich Home Loan Protection policies is determined by the smaller of two amounts:

- the *outstanding balance* of your *home loan*, or
- \$1 million.

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## We do not provide multiple benefits simultaneously

We do not pay multiple benefits at once. This means we will only pay one Illness and Injury Benefit or Involuntary Unemployment Benefit under the *policy* at a time, even if you are suffering from multiple *illnesses* or *injuries*.

If you become *involuntarily unemployed* due to an *illness* or *injury*, we will only pay the Illness and Injury Benefit. Only one Illness and Injury Benefit or Involuntary Unemployment Benefit will be paid under the *policy* at any given time.

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## 2.1 Benefits we pay

The following sections explain the Benefits under the *policy*.



### Life

#### What the Life Benefit covers

- ✓ **The Life Benefit provides cover for *terminal illness* or death.**

We pay the Life Benefit if either of these things happen between the *policy* start and end dates. You:

- have less than 12 months to live due to a *terminal illness* or
- have passed away.

The Life Benefit also includes access to Zurich's Grief Support Service for you or your immediate family members for any *terminal illness* or death claim.

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## Qualifying and waiting periods

Life Benefit covers have no qualifying and waiting periods.

## How we pay the Life Benefit

In the event of your *terminal illness*, we will pay the Life Benefit directly to you.

In the event of your death, we will pay the Life Benefit to a surviving *policyholder* on another Zurich Home Loan Protection *policy* linked to the same *home loan* (where applicable). If this does not apply, we will pay the Life Benefit to your estate.

## How we calculate the Life Benefit and its maximum amount

We'll update the *outstanding balance* amount you're insured for under this *policy* on the same day each month from information obtained from your *home loan* provider. See the section 'Information about Zurich's use of Open Banking and Consumer Data Right (CDR)' on page 75.

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If we are unable to obtain the information, the amount you are insured for will remain the same. We will email you monthly, for the first two consecutive months with details on how you can update your *outstanding balance*.

## How we calculate what we pay

We will pay the last provided *outstanding balance* of your *home loan* at the date of your death or *terminal illness* diagnosis, subject to a maximum of \$1 million.

We will also refund any *premium* collected, starting from the date of your death or *terminal illness* diagnosis.

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## Illness and Injury

### What the Illness and Injury Benefit covers

- ✓ **The Illness and Injury Benefit provides cover when you can't work due to *illness* or *injury*. We pay you the amounts as described in the 'How we calculate the Illness and Injury Benefit' section, for up to 18 months, while you remain unable to work.**

You must meet the following conditions:

- you have been *employed* at any time within the past three months
- a *medical practitioner* confirms that you:
  - are *unable to work* due to *illness* or *injury*
  - (additional for *illness*) have been *unable to work* due to *illness* for longer than the waiting period
- you must follow a *medical practitioner's* advice and recommended treatment for the *illness* or *injury* you are claiming for.

**Note:** This benefit is subject to the specific terms and conditions outlined on pages 52–53.

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## When your employment changes

You need to tell us if, after your *policy* start date, you resign from your current occupation or start working less than 20 hours a week as you may no longer be eligible to receive this benefit, and your cover may need to be reduced accordingly.

## Qualifying and waiting period for cover

### Qualifying period (applies to *illness* only)

You are not covered for any *illness*:

- arising from a medical condition that you are diagnosed with in the first 30 days after the *policy* starts, or
- where the symptoms leading to the *illness* are *reasonably apparent* in the first 30 days after the *policy* starts.

### Waiting period (applies to *illness* only)

For each claim after the event date, a 30-day waiting period applies. This waiting period starts on the day a *medical practitioner* confirms that you are *unable to work* due to an *illness*. You must continue paying your *premiums* during the waiting period.



|                |   |                |   |                 |   |                     |   |                |   |              |   |             |
|----------------|---|----------------|---|-----------------|---|---------------------|---|----------------|---|--------------|---|-------------|
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If the same *illness* returns within 180 days after your entitlement to benefits ceases following an Illness and Injury Benefit claim, there is no waiting period. However, the benefit period does not restart. Please refer to [pages 42–45](#) for more information on ‘How we calculate the Illness and Injury Benefit and its maximum amount’ and ‘How we handle recurring claims.’

## An example of a 30-day waiting period



**Day 0** – You have been working and you suffered a minor heart attack.



**Day 5** – The doctor tells you that you can't work for the next month from the date of your heart attack, so you submit a claim.



**Day 30** – After today you are eligible.



**Day 31** – Because you still can't work, you are eligible to receive claim payments.



**Day 36** – The doctor tells you that you're able to return to work. You start working again. You are eligible for a total of 5 days of claim payments.

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## How we pay the Illness and Injury Benefit

We pay the Illness and Injury Benefit to you.

## How we calculate the Illness and Injury Benefit and its maximum amount

We'll update the *minimum loan repayment amount* you're insured for under this *policy* on the same day each month from information obtained from your *home loan* provider. See the section 'Information about Zurich's use of Open Banking and Consumer Data Right (CDR)' on [page 77](#).

If we are unable to obtain the information, the amount you are insured for will remain the same. We will email you monthly, for the first two consecutive months with details on how you can update your *minimum loan repayment amount*.

We calculate the Illness and Injury Benefit by using the *minimum loan repayment amount* last provided.

The benefit period, which determines the maximum time you'll receive the payment, starts when you qualify for a benefit and ends on the earliest of the following:

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- after 18 months' benefit payment
- the date you are no longer *unable to work* due to your *illness* or *injury*
- the date you die
- the date you are diagnosed with a *terminal illness* and we pay the Life Benefit
- the date the *policy* ends
- the date you return to work.

The maximum *minimum loan repayment amount* we'll cover is \$10,000 a month. The maximum amount we'll pay for each Illness and Injury Benefit claim is \$180,000 (18 months × \$10,000). This maximum applies to both new and recurring claims.

We pay up to a maximum for all claims for the Illness and Injury and Involuntary Unemployment Benefits under this *policy*.

The maximum is the smaller of these two:

- the *outstanding balance* of your *home loan*
- \$1 million.

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## How we calculate what we pay

After the waiting period, we will pay you 1/30th of your *minimum loan repayment amount* for each day that you qualify for the benefit. We will pay monthly in arrears, up to a maximum of \$10,000 per month.

During the benefit period, you won't have to pay any *premiums* for this *policy* from the benefit start date until the end of the benefit period. Any *premiums* you've already paid while receiving the benefit will be refunded. *Premium* payments will resume after the benefit period ends.

## How we handle recurring claims

If you become ill or injured again from the same, or a related cause, after you return to work or the benefits cease, here's what you need to know:

- If this happens within six months of your return to work, and you have received the Illness and Injury Benefit, no waiting period applies.

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- We will consider it as a continuation of the original claim's benefit period, which is the maximum length of time you were originally eligible to receive benefits for your *illness or injury*.
- If this happens more than six months after your return to work or your benefits cease, a new waiting period will apply before you can claim a benefit. The claim will be considered as a continuation of the original claim's benefit period, which is the maximum length of time you were originally eligible to receive benefits for your *illness or injury*.
- If you have already received the Illness or Injury Benefit for the entire benefit period due to the same, or a related condition from the original *illness or injury*, we will not make any further payments.

If you experience a new or unrelated *illness or injury*, it will be considered a new claim. The applicable waiting period and new benefit period will apply.

Only one Illness and Injury Benefit will be paid under the *policy* at any given time.

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## Involuntary Unemployment

### What the Involuntary Unemployment Benefit covers

- ✓ We pay this benefit if you become *involuntarily unemployed* from an occupation you were working no less than 20 hours a week in, and you:
- are continuously unemployed throughout the waiting period
  - are still unemployed at the end of the waiting period
  - are *actively seeking employment*.



### You should tell us if your employment circumstances change

You should tell us if, after your *policy* start date, you resign from your current occupation or start working less than 20 hours a week. You may no longer be eligible to receive this benefit and you may want to remove this benefit.

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## Qualifying and waiting periods

### Qualifying period

You are not covered if your involuntary unemployment occurs in the first 90 days after the *policy* commencement date.

### Waiting period

A 30-day waiting period applies to each claim after the *claim event date* beginning on the day you become unemployed.

## An example of a 90-day qualifying period and a 30-day waiting period

### Qualifying period

✗ You are not covered if your involuntary unemployment occurs in the first 90 days.



**Day 0 – Your *policy* starts.**



**Day 90 – After today you are covered.**

|                       |                       |                        |                     |                |              |             |
|-----------------------|-----------------------|------------------------|---------------------|----------------|--------------|-------------|
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## Waiting period

**✗** You will not be paid for the first 30 days you've already been off work.



**Day 0** – You become unemployed through no fault of your own, and your waiting period starts. You can submit a claim at any time during the waiting period.



**Day 5** – You are actively seeking work.



**Day 30** – After today you are eligible.



**Day 31** – You are still unemployed and are eligible to receive claim payments.



**Day 61** – You found a new job, and today is your first day back at work. You're eligible to claim payments for a total of 30 days.

## How we calculate the Involuntary Unemployment Benefit

We'll update the *minimum loan repayment amount* you're insured for under this *policy* on the same day each month from information obtained from your *home loan* provider. See the section 'Information about Zurich's Use of Open Banking and Consumer Data Right (CDR)' on page 77.



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If we are unable to obtain the information, the amount you are insured for will remain the same. We will email you monthly, for the first two consecutive months with details on how you can update your *minimum loan repayment amount*. We calculate the Unemployment Benefit by using the *minimum loan repayment amount* last provided.

For each day of involuntary unemployment after the waiting period, we pay 1/30th of the *minimum loan repayment amount* up to a maximum of \$10,000 a month. We pay this amount monthly in arrears.

## How we pay the Involuntary Unemployment Benefit

- ✓ We pay the Involuntary Unemployment Benefit to you for the benefit period. The benefit period starts when you qualify for a benefit and ends on the earliest of:
  - 90 days
  - the date you return to work for financial reward
  - the date you pass away
  - the date you are diagnosed with a *terminal illness* and we pay the Life Benefit
  - the date the *policy* ends.

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## The maximum amount we will pay

### The maximum Involuntary Unemployment Benefit we will pay

The maximum *minimum loan repayment amount* we'll cover is \$10,000 a month.

The maximum we will pay for each claim for the Involuntary Unemployment Benefit is \$30,000 (3 months × \$10,000). This includes recurring claims (see below).

We pay up to a maximum for all claims for the Illness and Injury and Involuntary Unemployment Benefits under this *policy*. The maximum is the smaller of these two:

- the *outstanding balance* of your *home loan*
- \$1 million.

### How we handle recurring claims

You must return to work before claiming another benefit.

Before making another Involuntary Unemployment claim, you must be working for a minimum of six consecutive months with one employer.

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## 2.2 What we don't cover

This section describes events or circumstances that are not covered under our different types of cover.



### Life

#### Events or circumstances Life Benefit does not cover

-  Claims arising directly or indirectly from a *pre-existing medical condition*.  
See the definition of *pre-existing medical condition* on [page 100](#).
-  War (whether declared or not), hostilities, civil commotion, or insurrection.\*  
\* Subject to applicable laws, in effecting your *policy*, you acknowledge that this exclusion means that a benefit may not be paid if you die during war service.
-  Any intentionally self-inflicted *injury* (including suicide within the first 13 months after the *policy* commencement date).
-  Claims arising directly or indirectly from engaging in unlawful acts.

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## Illness and Injury

### Events or circumstances Illness and Injury does not cover

- ✗ Claims arising directly or indirectly from a *pre-existing medical condition*.  
See the definition of *pre-existing medical condition* on [page 100](#).
- ✗ Claims arising from an *illness* diagnosed, or where symptoms leading to the *illness* are *reasonably apparent* in the first 30 days after your *policy* starts.
- ✗ Claims arising when you have not been *employed* within the previous 3 months.
- ✗ War (whether declared or not), hostilities, civil commotion, or insurrection.
- ✗ Any intentionally self-inflicted *injury* (including suicide within the first 13 months after the *policy* commencement date).
- ✗ Claims arising directly or indirectly from engaging in unlawful acts.
- ✗ Any *illness* or *injury* directly or indirectly resulting from using alcohol or drugs (except where the drugs are taken as prescribed by a *medical practitioner*).

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This includes conditions related to alcoholism and drug addiction.

- ✗ Claims arising directly or indirectly from engaging in organized competitive events in which participants use vehicles, animals, or other modes of transportation to race.
- ✗ Flying or aerial activity apart from flying as a fare-paying passenger with a commercial airline or charter company.



## Involuntary Unemployment

### Events or circumstances Involuntary Unemployment does not cover

- ✗ You are *employed* or *self-employed* for less than 20 hours a week.
- ✗ You are not covered if your involuntary unemployment occurs in the first 90 days after your *policy* starts.
- ✗ Your fixed-term contract or apprenticeship ends.
- ✗ You voluntarily resign or retire, take voluntary redundancy or abandon your *employment*.

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- ✗ You become *involuntarily unemployed* while living outside Australia. If you're working overseas for an Australian employer, this exclusion doesn't apply.
- ✗ If you are *self-employed*, you voluntarily stop trading, either temporarily or permanently, or you sell your business.
- ✗ You become unemployed due to *wilful misconduct* or due to taking part in a strike or labour disturbance.
- ✗ War (whether declared or not), hostilities, civil commotion, or insurrection.
- ✗ Any intentionally self-inflicted *injury* (including suicide within the first 13 months after the *policy* commencement date).
- ✗ Any condition that results from using alcohol or drugs (except where the drugs are taken as prescribed by a *medical practitioner*). This includes conditions related to alcoholism and drug addiction.
- ✗ Claims arising directly or indirectly from engaging in unlawful acts.
- ✗ Claims arising directly or indirectly from engaging in organized competitive events in which participants use vehicles, animals, or other modes of transportation to race.

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- ✗ Flying or aerial activity apart from flying as a fare-paying passenger with a commercial airline or charter company.

## An example of pre-existing medical conditions affecting claims

This example gives you an idea of how *pre-existing medical conditions* may apply.

- ✗ ***Medical consultation within 12 months before buying a policy***

Maria bought a Zurich Home Loan Protection *policy*.

Ten months before she bought the *policy*, she was treated for breast cancer.

Maria would not be able to claim benefits for any *medical condition* directly or indirectly related to her cancer. That is because she was aware of the condition and had a *medical consultation* within the 12 months before she bought the *policy*.

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## We may not provide cover for legal reasons

### ✗ Laws can affect the *policy*

Your *policy* conditions do not operate to the extent they would require you or Zurich to do something that risks breaking a law relevant to the contract. This applies despite anything to the contrary written in the *policy* conditions, which are deemed to be varied or nullified to the extent needed to remove the risk of illegality.

In limited cases, current Australian and overseas laws regulating us and other companies in the worldwide Zurich insurance group can impose extra requirements on, or restrict us from: accepting *premium* payments, making claim payments or reimbursements, or conducting other financial transactions on life insurance policies we issue.

Depending on the particular overseas law, they can even extend to people (for example, a life insured or beneficiary who is a citizen of Australia) who are not or no longer living there or are only there temporarily. We might also need to suspend or cancel cover when that is the only action that can be taken to comply



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– in those cases, if the law allows, we will give you prior notice so that you can explain the matters of concern before we act. New or changed Australian or overseas laws may equally affect such policies.

Australian and overseas trade and economic sanctions laws and regulations are one example of laws that might affect a *policy* we issue. We will not provide any cover, service or benefit for any person that we reasonably consider to be sanctioned by those laws and will cancel your *policy* if we reasonably consider that you, a life insured or a *policy* beneficiary are either a sanctioned person or conducting an activity sanctioned by these laws. We would in those cases then allow you 14 days to show that the person is not a sanctioned person and have cover restored.

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## 2.3 Making a claim

### How to make a claim

Get in touch with us to make a claim.  
Follow these steps:

1

**Call us on 1800 025 015**

and tell us the details of your claim.

2

**We will send you a Claim Information Pack including what we need to consider your claim.** We will tell you the relevant evidence that we need to support your claim and explain why it is required.

3

**Complete the claim form and collect any supporting information we have asked for.** See the section 'Information we need for your claim' on [page 60](#).

4

**Send us the form and all the information.** Make sure all sections are complete.

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We will tell you if we need more information. You may be asked to undergo independent medical examinations we reasonably require to assess the claim, taking into account evidence already provided. If so, we will pay for this and for any reasonable travel costs.

The documents you submit should be clear, unchanged, and include evidence that supports your claim. If we can't use the information you provide, we'll let you know why and suggest other documents you could provide instead.

We'll let you know the result of your claim in writing.



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## Information we need for your claim

The below table shows the specific information we need from you to support your claim. In some circumstances, we may ask for additional information to help us with your claim assessment.



### ▶ Life Benefit

- A completed claim form.
- **For a death claim:**  
A full death certificate showing the cause of death and the deceased's age.
- **For a *terminal illness* claim:**  
Medical evidence from a *specialist medical practitioner* who is a specialist in that condition. The *specialist medical practitioner* must state that the condition is likely to lead to death within 12 months.



### ▶ Illness and Injury Benefit

- A completed claim form.
- Evidence from a *medical practitioner* that you have an *illness* or *injury*.
- Evidence that you are following a *medical practitioner's* advice and recommended treatment for the *illness* or *injury* you are claiming for.
- Evidence that you were *employed* in the three months before your *illness* or *injury*.

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## ► Involuntary Unemployment Benefit

- A completed claim form.
- Evidence that you were *employed* immediately before you became *involuntarily unemployed*.
- A separation certificate or termination letter from your employer, or a letter from your accountant.
- Evidence that you are *actively seeking* employment.

## When we will not pay a claim

- ✗ We may not be able to assess a claim if you don't provide us with the relevant information we've asked for to support your claim.
- ✗ We will not pay a claim if a benefit limit or exclusion applies.

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## Examples of how claims are paid

These examples give you an idea of how benefits could work in dollar terms.

### ✓ **How the Life Benefit could work**

Millie has Life Benefit cover.

Millie's last notified outstanding *home loan* was \$100,000 at the date of her death.

On the date we accept the claim for the Life Benefit, the *outstanding balance* of Millie's *home loan* is \$100,000. We will pay \$100,000 to her estate.

### ✓ **How the Illness and Injury Benefit could work**

Harrison has Life Benefit cover, Illness and Injury Benefit and Involuntary Unemployment Benefit cover.

He becomes ill and as a result is unable to work for 180 days.

We will waive Harrison's *premium* while he is unable to work, from the next payment date after we accept a claim.

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And we'll refund any *premium* Harrison paid while receiving a benefit.

Harrison's last notified *minimum loan repayment amount* was \$1,500.

A 30-day waiting period applies, so Harrison is eligible for 150 days of benefit payments (180 days – 30-day waiting period).

For each day of benefit, we pay 1/30th of the *home loan* repayment ( $\$1,500/30 = \$50$ ).

In total, we pay Harrison:  
 $\$50 \times 150 \text{ days} = \$7,500$ .

### ✓ How the Involuntary Unemployment Benefit could work for shorter periods of time

Maddie has Illness and Injury Benefit cover and Involuntary Unemployment Benefit cover.

She is involuntarily retrenched and actively searches for a new job. After being out of work for 50 days, she begins a new job. Her last notified *minimum loan repayment amount* was \$1,500.

A 30-day waiting period applies, so Maddie is eligible for 20 days of

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benefit payments (50 days – 30-day waiting period).

For each day of benefit, we pay 1/30th of the *home loan* repayment amount ( $\$1,500/30 = \$50$ ).

In total, we pay directly to Maddie:  
 $\$50 \times 20 \text{ days} = \$1,000$ .

### ✓ **How the Involuntary Unemployment Benefit could work for longer periods of time**

James has Illness and Injury Benefit cover and Involuntary Unemployment Benefit cover.

He is involuntarily retrenched and remains out of work for 250 days. His last notified *minimum loan repayment amount* was \$1,500.

A 30-day waiting period applies.

The maximum benefit period per claim is 90 days.

For each day of benefit, we pay 1/30th of the *minimum loan repayment amount* ( $\$1,500/30 = \$50$ ).

In total, we pay James:  
 $\$50 \times 90 \text{ days} = \$4,500$ .



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## 2.4 General terms and conditions

### About your cover amount and premium

Your *premium* refers to the payments you need to make to have cover under Zurich Home Loan Protection. The *premium* will be calculated on a monthly basis, and based on the amount you are insured for. The amount you are insured for varies depending on the information last available to us about the:

- *outstanding balance* amount, and
- *minimum loan repayment amount*.

The amount you are insured for at the time your policy commences will be the amount agreed with you at application which will use information obtained through *open banking*. You must provide your consent to us obtaining your *home loan* details as part of your application.

The *premium* for the first month will be specified on your *policy schedule*.

See [page 66](#) for full details on how we calculate your *premium*.

## How we calculate your premium

The *premium* for each *policyholder* is calculated on a monthly basis starting from the *policy* start date.



### ▶ Life Benefit

The *premium* is calculated for each \$1,000 of your last notified *home loan* amount.



### ▶ Illness and Injury, and Involuntary Unemployment Benefits



The *premium* is calculated for each \$100 of your last notified *minimum loan repayment amount*.

When we calculate your *premium*, we take into account the **following factors that may affect your *premium*.**

### Your age

Generally, as you get older, your *premium* will increase.

We calculate your *premium* based on your age at the *policy* application date. We re-calculate your *premium* at each *policy* anniversary date after your *policy* commencement date to take into account your age at that time.

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## Your loan/repayment amounts

If your loan/repayment amount changes, your *premium* also changes. An increase in your *home loan* or repayments will raise your *premium*. A decrease in your *home loan* or repayments will lower your *premium*.

The loan amount and loan repayment amount will be collected monthly from your bank (where available). If your *home loan* details are not available from your bank we will contact you. See 'If your loan amount changes, your cover amount and premium also changes' on [page 68](#).

## Your cover type

The cover option you select will affect the *premium* for your *policy*. The more benefits you select, the higher the *premium* you'll pay.

## Your discounts

You may be eligible for discounts. If you are, we will show these on your *policy schedule*.

We do not guarantee discounts, and we may remove or change the current discounts under their terms.

## Government charges

Unless we say otherwise, the *premium* you pay includes any applicable stamp duty, tax, excise or government charges that apply to this *policy*.

## Government charges (cont.)

Goods and Services Tax (GST) is not currently payable on insurance *premiums* for the policies described in this *PDS*.

We reserve the right to alter *premium* rates or add any new government charges in line with changes in legislation.

## If your loan amount changes, your cover amount and premium also change

We update your cover amounts on the same day every month. This process aims to align the sum insured amounts with the most up-to-date actual *home loan* details.

To more accurately align your cover amount and to calculate the monthly *premium*, we collect your *outstanding balance* and *minimum loan repayment amount* details directly from your bank using *Open Banking*. To facilitate this, we will ask for your consent every year.

The *minimum loan repayment amount* is a figure generally provided to us by your bank. However, if this is not provided by your bank through *open banking* and is relevant to your cover type, we will calculate the *minimum loan repayment amount* in one of two ways, as applicable to your loan, using other information provided by your bank:

## 1. Interest only *home loan*

*Minimum loan repayment amount* =  
*outstanding balance* x annual interest rate ÷ 12.

## 2. Principle and interest *home loan*

$$M = P \frac{r(1+r)^n}{(1+r)^n - 1}$$

M = *minimum loan repayment amount*

P = *outstanding balance*

r = annual interest rate divided by 12

n = number of months remaining to loan end date

### Principle and interest home loan example

- ✓ **How we would calculate the *minimum loan repayment amount* on a principle and interest *home loan***

Matilda has consented to *open banking* has Life Benefit cover and Illness and Injury Benefit cover.

Her bank does not send us her *minimum loan repayment amount*. We receive the below information from her bank through *open banking*:

- Outstanding balance = \$300k
- Number of months remaining to loan end date = 360
- Annual interest = 6.09%

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Using this above information, this is how we will calculate her *minimum loan repayment amount*:

$$\text{\$300,000} \frac{0.005075 (1 + 0.005075)^{360}}{(1 + 0.005075)^{360} - 1} = \text{\$1,816}$$

Matilda's *minimum loan repayment amount* is: \$1,816.

If you don't provide consent to *open banking*, and your *policy* is active, or if we cannot otherwise obtain the required information, we'll reach out to you to:

- confirm if you still need the *policy*
- check if there have been any changes to your loan details
- offer you the option to update your loan details directly with us.

If only part of the information is provided through *open banking* (for example, just the *outstanding balance*) we will use that information to determine the sum insured (for Life Benefit) and only reach out to you in relation to the information not provided.

If we can't update your *home loan* details, we will calculate your cover amounts and *premium* based on the last information we received.

We will calculate your *premium* as close to the monthly *premium* payment date as we practically can. This allows us to determine your next *premium* accurately. We will charge your *premium* to your nominated bank account or credit card.

## Examples of premiums

### ✓ How we calculate your premium each month

Alice's *home loan* amount is \$300,000 and the *minimum loan repayment amount* is \$1,200.

Alice has Life Benefit cover, Illness and Injury Benefit cover, and Involuntary Unemployment Benefit cover.

Alice is 37 years old.

#### Alice's base rates

Alice's base rates are the following:

- \$0.12 per \$1,000 of the *outstanding balance* for the Life Benefit cover
- \$2.48 per \$100 of the *home loan minimum loan repayment amount* for the Illness and Injury Benefit
- \$0.76 per \$100 of the *home loan minimum loan repayment amount* for the Involuntary Unemployment Benefit.

Alice's *premium* is calculated from her base rates as follows:

Life Benefit cover ( $\$300,000 \div 1000$ )  
 $\times \$0.12 = \$36.00$

Illness and Injury Benefit cover  
( $\$1,200 \div 100$ )  $\times \$2.48 = \$29.76$

Involuntary Unemployment Benefit  
cover ( $\$1,200 \div 100$ )  $\times \$0.76 = \$9.12$

### Alice's premium

Alice's *premium* excluding discounts and any applicable government charges is:  $\$74.88$  ( $\$36.00 + \$29.76 + \$9.12$ ) for that month.

## ✓ How your premium decreases in line with your home loan

Alice's *home loan* amount is  $\$300,000$ .

Alice received an inheritance and decided to make a lump sum payment of  $\$120,000$  to her *home loan*. Alice's new *home loan* amount is now  $\$180,000$  and her new *minimum loan repayment amount* is  $\$800$ . Alice is still 37 years old.

### Alice's base rates

Alice base rates remain the same. However, her *premium* will reflect the



reduced loan amount and monthly repayments. Her new *premium* is calculated from her base rates as follows:

Life Benefit cover  $(\$180,000 \div 1000) \times \$0.12 = \$21.60$

Illness and Injury Benefit cover  $(\$800 \div 100) \times \$2.48 = \$19.84$

Involuntary Unemployment Benefit cover  $(\$800 \div 100) \times \$0.76 = \$6.08$

### Alice's premium

Alice's *premium* excluding discounts and any applicable government charges is:

$\$47.52 (\$21.60 + \$19.84 + \$6.08)$   
for that month.

### ✓ How your premium increases in line with your home loan

Following receiving her inheritance, Alice decided to renovate her home. Her *home loan* is approved to increase by \$50,000 to pay for her renovations. Alice's new *home loan* amount is now \$230,000 and her new *minimum loan repayment amount* is \$980. Alice remains 37 years old.

## Alice's base rates

Alice's base rates remain the same. However, her *premium* will reflect the increased loan amount of \$230,000 and monthly repayments. Her new *premium* is calculated from her base rates as follows:

Life Benefit cover ( $\$230,000 \div 1000$ )  
 $\times \$0.12 = \$27.60$

Illness and Injury Benefit cover  
( $\$980 \div 100$ )  $\times \$2.48 = \$24.30$

Involuntary Unemployment Benefit  
cover ( $\$980 \div 100$ )  $\times \$0.76 = \$7.45$

## Alice's premium

Alice's *premium* excluding discounts and any applicable government charges is:

$\$59.35$  ( $\$27.60 + \$24.30 + \$7.45$ )  
for that month.

## How you pay your premium

You can conveniently pay your *premium* on a monthly basis through either direct debit from your bank account or by using your credit card.

We ask that you notify us of any changes to your direct debit details at least 14 days before

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your next *premium* payment is due. This will give us enough time to process the changes and ensure a smooth payment process.

If you miss a payment, we may reattempt debiting your account or credit card a second time. If this is unsuccessful, we will get in touch with you to collect it when the next payment is due. If the missed payment is not paid, your *policy* may be cancelled, but we will write to let you know before this happens.

If a claim arises after your *policy* is cancelled, you will not be covered.

## Changes to your premium rates

Your monthly *premium* is calculated based on your current *home loan* balance, your *minimum loan repayment amount*, your cover type, your age and government charges. If any of these changes, your *premium* will also change.



Your *premium* can also be affected if we change the *premium* rates. Changes would affect not just your specific *policy* but all policies in the same category.

**We'll give you at least 30 days' notice of any increase in the *premium*.**

Changes in costs we must pay to provide Zurich Home Loan Protection cover can lead to a change in *premium* rates, for example:

- changes to the costs of claims. The amount we pay in claims will be higher than expected if:
  - we pay more claims than expected
  - we pay higher benefit amounts than expected
  - we pay benefits for longer periods than expected
  - emerging industry experience and trends show an increase in the long-term cost of claims
- remuneration paid to referrers increases
- capital and regulatory requirements increase
- expected *policyholder* behaviour across the portfolio changes, including how long cover is held
- economic factors such as interest rates, inflation rates, employment level and market returns change
- operating expenses increase
- tax, government, or other mandatory charges increase
- other factors we consider important to continue providing Home Loan Protection change.

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## Your premium is not tax deductible

If you hold your *policy* for personal purposes, the *premium* is generally not tax deductible. Benefits paid are generally not assessable as income or capital gains.

We base this on our views of the way current tax laws are interpreted. Tax law interpretations change over time. If this is important to you, seek independent tax advice about your personal circumstances.

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## Information about Zurich's use of Open Banking and Consumer Data Right (CDR)

*Open Banking* is the first sector of the Consumer Data Right (CDR). It enables customers to share their banking information, such as savings and loans data held by banks and financial institutions, with accredited third parties.

The CDR allows you to securely share information businesses hold about you to find goods or services that better meet your needs. It is governed by the *Competition and Consumer Act 2010* (CCA).

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Zurich Australia Limited ABN 92 000 010 195 (Zurich, “we”, “our” and “us”) is a CDR representative. Our principal is Basiq Pty Ltd 95 616 592 011 (Basiq) who is accredited by the ACCC (accreditation ID: ADRBNK000208). With your consent, Basiq will collect your data at Zurich’s request.

Information about Basiq and their CDR policy is available at [www.basiq.io](http://www.basiq.io), which includes further general information about the collections or disclosures for which consent is requested.

## How your CDR data is used

When you authorise an accredited person to collect your data through the CDR, the way your data is used and treated may differ depending on the particular good or service you’re acquiring.

The data being collected for Zurich Home Loan Protection *policy* will be limited to information about your *home loan* we require to calculate the right level of cover.

Collection and use of this information is necessary for us to administer and provide the benefits of Zurich Home Loan Protection in accordance with its terms. Zurich’s use of the information will not go beyond what is reasonably needed for this purpose.

## You can withdraw consent for Open Banking

You may withdraw your consent at any time by contacting Zurich, Basiq or through the portal or dashboard you are provided access to. If you do so, or if you do not provide consent after your data sharing period ends (one year after you provide consent):

- we will stop collecting loan information from that time (until you re-consent)
- your insurance cover amounts (and *premiums*) will no longer be updated automatically – please refer to [page 66](#) for more information on how the cover amounts and *premiums* are calculated
- we will continue to hold previous information collected to the extent required by our contractual and other legal obligations.

## What is 'redundant data'

Redundant data is data that is no longer permitted to be used under CDR Rules (for example, if your consent expires) and is no longer authorised to be used or disclosed under Australian law, including for contractual obligations.

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When your data becomes redundant, it must be deleted or de-identified in accordance with your instruction, unless Australian law requires the CDR representative or CDR representative principal to retain it.

## We have to retain records about your home loan

Cover amounts and *premiums* are based on the amounts we obtain through the process described in this *PDS*. It is a contract term of Zurich Home Loan Protection that we retain the records we have collected to administer the terms of the *policy* contract.

The requirement includes retaining any associated records, to the extent reasonably necessary to administer the terms of the *policy* contract.

Administration includes verifying cover amounts (at any time during the *policy*) and correcting errors. This extends beyond the date the *policy* is cancelled or is otherwise terminated.

There may be other legal obligations we have that may require us to retain information. Information we continue to hold about you will be held and treated (including deletion) according to our Privacy Policy. Please refer to the 'Privacy' section in this *PDS* for more information.



## When your policy ends and is reinstated

If you do not pay your *premiums* when they are due, your *policy* will end and you will not be covered if anything happens after your *policy* ends. This includes if you:

- lose your job through no fault of your own
- cannot work due to *illness* or *injury*
- die or are diagnosed as *terminally ill*.



### Avoid a policy lapse by contacting us.

If you have questions about your cover and benefits or you are having difficulty paying your *premium*, your *policy* has options to help. For example, we can remove benefits from your *policy* to reduce your *premium*. Please contact us for more help.

## Reinstating your policy

You can apply to reinstate your ***policy*** for up to **45 days** after the ***policy*** has lapsed if your *policy* ends because:

- you cancel your *policy*
- we cancel your *policy* because we do not receive your *premiums* when they are due.

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As part of your application to reinstate your *policy*:

- we may ask you for more information about you
- you must pay all outstanding *premiums*.

If we reinstate your *policy*, we will confirm it in writing. We treat the reinstated *policy* as a continuation of the original *policy* that ended, to the extent allowed by the law. We will use the *policy* start date of the original *policy* that ended to assess any *pre-existing medical condition* or suicide.

Your *policy* will not be reinstated more than 45 days after it has ended.

---

## This policy does not have a surrender value

You can't redeem this *policy* for a lump-sum payment, and you don't receive a payment when the *policy* ends. The only payments made under this *policy* are claims payments made under:

- Life Benefit
- Illness and Injury Benefit
- Involuntary Unemployment Benefit.

Your payments are based on the cover options you accepted.

## Cancelling your policy

You can cancel your *policy* at any time.

### Contact our Customer Care team on:



**Free call: 1800 025 015**

**Weekdays**

**8:30am to 6:30pm AEST**



**[zurich.com.au/contact/  
contact-us-form](https://zurich.com.au/contact/contact-us-form)**



**Zurich Australia Limited  
Locked Bag 994  
North Sydney NSW 2059**

If you write to us to cancel your *policy*, please include this information:

- name and address of every *policyholder*
- *policy* number
- loan number.

All *premiums* are for the full month. Your *policy* cancellation date will be effective from the next *premium* due date.

## Cancelling your policy during the cooling-off period

When your *policy* starts, you have a 30-day *cooling-off period*. This means you can cancel your *policy* anytime within the 30 days after the *policy* start date. If you do, and you haven't made a claim within those 30 days, we will refund any *premium* you have paid.

We will pay any refundable *premium* into the account where your *premiums* were deducted.

## Cancelling your policy after the cooling-off period

If you cancel your *policy* after the *cooling-off period*, we will not refund any *premium* you have paid. Your *policy* will end based on the period of cover you have paid for.

---

## What you need to know about new and replacement policies

If your original *policy* ended or your existing *home loan* has changed, we will send you a new *policy* document. It's important that you read these documents to understand the cover provided under any new *policy*.

If you receive a new *policy* to replace a *policy* that ended, we treat a new *policy* as a replacement *policy* if it is bought within 10 business days of your original *policy* ending.

## How we manage matters about replacement policies

The table below explains how we manage a replacement *policy*. This includes how we treat the *pre-existing medical condition* exclusion and qualifying periods.

### When a replacement policy starts

For a replacement *policy*, your cover starts on the date we accept your application for the replacement *policy*.

This is the *policy* start date for the replacement *policy*.

### The policy period for a replacement policy

A replacement *policy* will cover you for the remaining term of your *home loan*.

You or we can end the *policy* in the ways described on pages 30–32.

## How we treat your replacement policy

If the replacement *policy* has the **same benefit and *policyholder*** who was on the original *policy*, we will use the *policy* start date of the original *policy* to assess:

- a qualifying period
- a *pre-existing medical condition*
- a suicide exclusion period.

If the replacement *policy* has an **additional benefit or new *policyholder*** that was not on the original *policy*, we will use the *policy* start date of the replacement *policy* to assess:

- a qualifying period
- a *pre-existing medical condition*
- a suicide exclusion period.

## If you receive a new policy because you split your existing home loan for the same property

We treat a new *policy* differently when it is linked to a property that has more than one *home loan*.

Your original *policy* linked with your original *home loan* must be active when you receive your new *policy*.

## How we manage matters about new policies

The table below explains how we will treat the *pre-existing medical condition* exclusion, any intentionally self-inflicted *injury* (including suicide), and qualifying periods, under a new *policy*.

### How we treat your new policy

If the new *policy* has the **same benefit and *policyholder*** that was on the original *policy*, we will use the *policy* start date of the original *policy* to assess:

- a qualifying period
- a *pre-existing medical condition*
- a suicide exclusion period.

If the new *policy* has an **additional benefit that was not on the original *policy***, we will use the *policy* start date of the replacement *policy* to assess:

- a qualifying period
- a *pre-existing medical condition*
- a suicide exclusion period.

## We follow the Life Insurance Code of Practice

We have adopted the Life Insurance Code of Practice (the Code).

The Code sets out the life insurance industry's key commitments and obligations to customers. These include:

- standards of practice
- standards of disclosure
- principles of conduct for our life insurance services, such as being open, fair and honest.

The Code also sets out timeframes for insurers to respond to customers about claims, complaints and requests for information.

You can get a copy of the Code from the CALI website at [cali.org.au](http://cali.org.au).



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## How you can contact us about your policy

If you have questions about this policy, contact our Customer Care team:



Free call: 1800 025 015

Weekdays

8:30am to 6:30pm AEST



[zurich.com.au/contact/  
contact-us-form](https://zurich.com.au/contact/contact-us-form)



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North Sydney NSW 2059

If you need additional support or you are having difficulty paying your *premium*, there are options available under your *policy* to help. For example, we can remove benefits from your *policy* to reduce your *premium*. Please contact us for more information.

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## How you can make a complaint

We value your feedback about how we help and support you. We're committed to working with you and resolving any concerns you may have.

Contact our customer care team on the details below with your questions, concerns, or feedback. We will do everything we can to make sure your concerns are addressed and resolved promptly, fairly and consistently. We will keep you informed of the progress as we work with you.

If you are not satisfied with our response to you, your concerns will be escalated to our Complaints Resolution Centre.

**Phone:** 1800 025 015

**Email:** [disputes.resolution@zurich.com.au](mailto:disputes.resolution@zurich.com.au)

**Mail:** Zurich Australia Limited  
Locked Bag 994  
North Sydney NSW 2059

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## Further help – the Australian Financial Complaints Authority (AFCA)

If you're not satisfied with our response to your complaint, you have the option to have your complaint reviewed free of charge by the Australian Financial Complaints Authority (AFCA), an external dispute resolution scheme.

Before AFCA can investigate your complaint, they generally require you to have first given us the opportunity to resolve it. AFCA provides a fair and independent complaint resolution service. Contact details for AFCA are as follows:

**Website:** [afca.org.au](https://afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678 (free call)

**Mail:** Australian Financial  
Complaints Authority  
GPO Box 3  
Melbourne VIC 3001



### **Time limits may apply to complain to AFCA.**

Make sure you act promptly. Check the AFCA website to see if there is a time limit for your situation, and when the time limit expires.

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## Privacy

Your personal information will be handled by Zurich as the issuer of Zurich Home Loan Protection.

Please read the information in this section carefully: it describes how we'll handle your personal information. In this section, any reference to your personal information includes any health or other sensitive details that Zurich may hold about you.

We may send you information on our products and services from time to time. If you do not wish to receive this information, please ensure you follow the separate opt out processes specified below.

### Zurich Privacy Statement

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*.

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We may disclose your personal information, where relevant for the purposes, to:

- affiliates of the Zurich Insurance Group Ltd
- other insurers and reinsurers
- our service providers
- our distributors our business alliance partners.

We may also disclose your information 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*
- *Taxation Administration Act 1953*
- *Income Tax Assessment Act 1936, 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 personal information about you from third parties to assess a claim.

We may use personal information (but not sensitive information, or Consumer Data Right (CDR) data) collected about you to notify you of other products and services we offer. You can opt out of Zurich using and disclosing your personal information for this purpose at any time by calling 132 687.

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 personal 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 [zurich.com.au](https://zurich.com.au) or contact us 132 687.

## Accessing your personal information

To access or correct your personal information, please contact:

### Zurich

**Phone:** 132 687

**Email:** [privacy.officer@zurich.com.au](mailto:privacy.officer@zurich.com.au)

**Mail:** The Privacy Officer:  
Zurich Financial Services Limited  
PO Box 677  
North Sydney NSW 2059

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## 2.5 Definitions

### Definitions of the terms in this PDS

The following definitions apply to the words used in this *policy*. When we use a word in *italics*, we mean the definition given below.

#### Actively seeking employment

When you are *involuntarily unemployed*, *actively seeking employment* means one of the following terms:

- you are submitting one job application per week; this includes applications through an online job search engine
- you are attending at least one interview per week for the period of *involuntary unemployment*.

#### Claim event date

The date of an event that you make a claim for, or the date a *policyholder* passes away.

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## Employed or employment

Being employed or employment means doing work for which you get a financial reward. This means one of the following:

- employed in a permanent full-time job
- employed in a permanent part-time, casual, contract or temporary job for 20 hours or more per week
- *self-employed* for 20 hours or more per week.

## Home loan

A loan of funds, provided by your bank that is identified and linked to your Zurich Home Loan Protection as part of your application process and shown on your *policy schedule*. A home loan includes:

- a residential land loan
- a residential investment loan
- a residential investment land loan.

This term excludes a Home Equity Loan and construction loans.

## Illness

An illness or disease that becomes *reasonably apparent* to you.



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## Immediate family member

Your *partner*, child, parent, parent-in-law or sibling is a member of your immediate family.

## Injury

An injury is bodily harm or damage that you experience.

## Involuntary unemployment or involuntarily unemployed

You are involuntarily unemployed when you have worked 20 hours in a week in the past 90 days, and you:

- become unemployed through no choice or fault of your own, because of factors you cannot control
- are *actively seeking employment*.

## Medical consultation

Any activity to detect, treat, or manage a medical condition. This includes (but is not limited to) using prescribed drugs, and conventional or alternative therapy. A medical consultation does not include routine medical check-ups unless it leads to the detection of an *illness*, *injury*, medical condition, or related symptoms.

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## Medical practitioner

A registered and qualified medical practitioner in Australia or another country. They cannot be you or your business partner or a relative.

For certain conditions, we will require that the medical practitioner is an appropriate specialist physician. An appropriate specialist physician is a registered and qualified medical practitioner in Australia who is an appropriate specialist for your medical condition, taking into account standard medical practice and their qualifications in the relevant area of medicine.

## Minimum loan repayment amount

The minimum loan repayment amount for the *home loan*, as provided to us, or as calculated by us, under the process described in these *policy terms*.

## Open Banking

A system that provides your financial data through the use of application programming interfaces. This allows Zurich to access your loan data which is linked to the *policy*.

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## Outstanding balance

The outstanding balance amount for the *home loan*, as provided to us under the process described in these *policy* terms.

## Partner

A spouse or de facto spouse where one or both partners provide each other with financial support, domestic support and personal care.

## PDS

This Product Disclosure Statement and *Policy* including any Supplementary Product Disclosure Statements we issue before your *policy* commencement date and changes to the *PDS* we publish on our website.

## Policy

The contract for Zurich Home Loan Protection between you and us.

## Policyholder

The person named as the insured person on the *policy schedule*.

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## Policy schedule

The document we issue that confirms the details of your insurance cover under the *policy*.

## Premium

The amount we charge you and need you to pay to have a Zurich Home Loan Protection *policy*.

## Pre-existing medical condition

Any *illness*, *injury* or condition that was the subject of a *medical consultation* (or intended *medical consultation*) in the 12 months before the *policy* start date (or before any increases to the amount you are covered for) and:

- you were aware of, or
- a reasonable person in the circumstances could be expected to be aware of.

To determine if your claim relates to a pre-existing medical condition, we may ask for and review information about your medical history.

## Reasonably apparent

A reasonable person in the circumstances could be expected to be aware of the symptoms.

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## Self-employed

You are self-employed when you:

- earn most of your income from a trade or a business (whether you are a sole trader or a business partner)
- are an owner, sole trader, shareholder, partner or director of the business
- have control or power over the business
- work within the business for 20 hours or more a week
- are not a working employee for someone else.

## Specialist medical practitioner

Specialist medical practitioner means one of the following:

- a specialist medical practitioner legally registered to practise in Australia
- a specialist medical practitioner legally registered to practise in another country who has an equivalent qualification.

Specialist medical practitioner doesn't include:

- you, your relative, business partner or employee
- other para-medical professionals including (but not limited to) psychologists, chiropractors, physiotherapists, or naturopaths.

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## Terminal illness/Terminally ill

An *illness* that, in the opinion of a *specialist medical practitioner* who is a specialist in that condition, is likely to lead to your death within 12 months in your *specialist medical practitioner's* opinion.

## Unable to work

Means:

- if you are *employed*, you are totally unable to perform each and every duty of your *usual occupation*
- if you are not *employed*, you are totally unable to perform each and every duty in any occupation within your education, training, or experience.

## Usual occupation

The *employment* in which you usually work, from which you receive a financial reward at the time you suffer an *illness* or *injury*, or become *involuntarily unemployed*. If you are no longer *employed*, this means your most recent occupation.

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## Wilful misconduct

Wilful misconduct is deliberately or consciously:

- disregarding the rights or the safety of others
- doing something that you should not do
- failing to do something you should.

# How you can contact us for more information

If *you* have questions about this *policy*, contact the Zurich Customer Care Team.

## Customer Care Team details:



**Free call: 1800 025 015**

**Weekdays**

**8:30am to 6:30pm AEST**



**[zurich.com.au/contact/  
contact-us-form](https://zurich.com.au/contact/contact-us-form)**



**Zurich Australia Limited**

**Locked Bag 994**

**North Sydney NSW 2059**



**[zurich.com.au](https://zurich.com.au)**