



Ezicover[®] Life Insurance



Product Disclosure Statement
and Policy Document

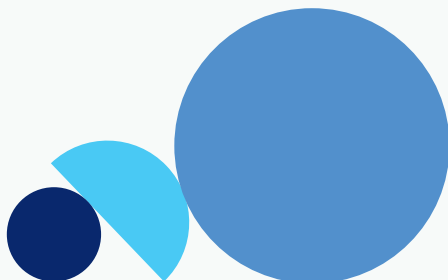
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This document explains Ezicover Life Insurance

This Product Disclosure Statement and Policy Document (PDS) contains important information about Ezicover Life Insurance. Read this PDS carefully before applying for Ezicover Life Insurance to decide whether this product is right for you. This PDS will help you to compare this product with similar products you may be considering.

Ezicover Life Insurance provides a lump sum payment if you die or are diagnosed with a *terminal illness*. This payment can help clear your debts and support your family.

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

If an organisation has referred this product to you, the organisation:

- is acting only as a referrer for Zurich Australia Limited ABN 92 000 010 195
- does not provide advice or recommendations concerning the product or its suitability for you.

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 on zurich.com.au/ezicover. Please note, our website is updated regularly and the PDS you view online may not be applicable to your policy. You can request a copy of this PDS by contacting us.



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

Ezicover Life Insurance has been designed for consumers with certain objectives, financial situations and needs. This product isn't suitable for all customers and you need to consider whether this product is right for you.

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

Several documents make up your policy

This PDS describes the policy. If you buy an Ezicover Life Insurance 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*
- any other notices we give you in writing, confirming changes to your policy.

After we've agreed to cover you, we'll send you a welcome pack. The welcome pack includes:

- a welcome letter
- the *policy schedule*
- any amended terms applied to your policy
- your answers to the health and lifestyle questions we have asked.

Please read all the documents in the welcome pack. If any information is missing or incorrect, please let us know as soon as possible.

Some words in this PDS have a special meaning

In this PDS, the words:

- 'you' and 'your' refer to the policy owner, who is also the *life insured*, as named in the *policy schedule*
- 'Zurich', 'us', 'our' and 'we' means Zurich Australia Limited.

Many words throughout this PDS have special meanings. These words will appear in italics. Find definitions in the section 'Definitions of the terms in this PDS' on page 33.

Zurich Australia Limited issues Ezicover Life Insurance

Zurich Australia Limited ABN 92 000 010 195, AFSL 232510 issues Ezicover Life Insurance 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

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

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

As a policy owner, you do not receive any profits of Zurich Australia Limited or any surplus of any Zurich Australia Limited Statutory Fund.

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

We pay a commission to organisations that refer this product to you

We pay an amount equal to 20% (plus GST) of the *premium* as a commission to organisations that refer this product to you. The commission is not an additional amount you have to pay.

We don't pay referral commissions to any Buy Now Pay Later (BNPL) service providers. When you pay your *premiums* through BNPL, we will pay a fee. This fee is not an additional amount you have to pay.

What you need to know about this policy

You must be eligible to apply

To be eligible to apply for this policy, you must:



be 19 to
69 years old



be an Australian
citizen or hold an
Australian Permanent
Residency Visa



be residing in Australia
on a permanent basis
and receive this
PDS in Australia

You can apply by phone or online

To apply for this policy, you can:



Phone **1800 394 268**



Visit us online at **zurich.com.au/ezicover**

There are certain risks when you buy this policy

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



If you don't pay *premiums* when they're due, we will take steps to cancel your policy.

If you don't pay *premiums* when they're due, you're at risk of having your policy cancelled.

We will make several attempts to contact you or reattempt debit before your cover is cancelled. Cancellation means that your cover ends and your policy is no longer active. You cannot make a claim for an event which occurs after your policy is cancelled.

See 'What happens if you miss paying a premium' on page 27 for more information.



The level of cover you select is important.

Make sure it is appropriate and will provide enough cover for your circumstances. See 'The benefits we pay' on page 15 for more information.



You have a legal duty to take reasonable care not to make misrepresentation.

If you don't, we may:

- not pay your claim
- pay only a part of your claim
- change the terms of your cover, or
- cancel your cover.

See 'You have a duty to take reasonable care when applying for insurance' on the next page for more information.

You have a duty to take reasonable care when applying for insurance

When applying for insurance, you have a legal duty to take reasonable care not to make a misrepresentation to us before you enter into the insurance contract

A misrepresentation is a false answer, an answer that is only partially true, or an answer that does not fairly reflect the truth.

This duty also applies when you extend or make changes to existing insurance, and when you reinstate insurance.

This duty applies to this contract as a consumer insurance contract.

Not meeting your duty can seriously impact your insurance



If you do not meet your legal duty, this can have serious impacts on your insurance. We may avoid your cover (treat it as if it never existed), or change its terms. This may also result in a claim being declined or a benefit being reduced.

When you give us information, we may later investigate whether it's true. For example, when you make a claim, we may investigate whether the information you gave us when you applied is true.

We'll ask questions to help decide whether we can provide cover

When you apply for this insurance policy, we'll underwrite the policy. Underwriting is how we decide whether we can provide cover, and if so on what terms and at what cost.

We'll ask you for information we need to make our decision. Our questions will be about such things as your health and medical history, occupation, income, lifestyle, pastimes, and your current and past insurance. The information given to us in response to our questions is vital to our decision.

Guidance for answering our questions

You are responsible for the information you provide us. When answering our questions, you should:

- think carefully about each question before answering – if you're unsure of the meaning of any question, please ask us before you respond
- answer every question
- answer truthfully, accurately and completely
- review your application carefully – if someone else helped prepare your application, please check every answer (and if necessary, make any corrections).

Tell us about changes before your cover starts

Before your cover starts, please tell us about any changes that mean you would now answer our questions differently. It could save time if you let us know about any changes as and when they happen. This is because any changes might require further assessment or investigation.

Notifying the insurer

Once your cover starts, please tell us immediately if you think you may not have met your duty. We'll let you know whether it has any impact on the cover.

Contact us if you need help

It's important that you understand this information and the questions we ask you. Ask us for help if you have difficulty answering our questions or understanding the application process.

We can help you if you're having difficulty because of a disability, your understanding of English or any other reason. You can also have a support person you trust with you.

What we can do if you don't meet your duty

If you do not take reasonable care not to make a misrepresentation, different remedies may be available to us. These are set out in the *Insurance Contracts Act 1984* (Cth). These are intended to put us in the position we would have been in if you had met your duty.

For example, we may do one of the following:

- avoid the cover (treat it as if it never existed)
- change the amount of cover
- change the terms of cover.

Whether we can exercise one of these remedies depends on several factors, including:

- whether you took reasonable care not to make a misrepresentation when answering our questions – this depends on all the relevant circumstances, including how clear and specific our questions were and how clearly we explained your duty to you
- what we would have done if you had met your duty – for example, whether we would have offered cover, and if so, on what terms
- whether your misrepresentation was fraudulent
- in some cases, how long it has been since your cover started.

Before we use any of these remedies, we'll explain our reasons, how you can respond and provide further information, and what you can do if you disagree.

Your first month of Ezicover Life Insurance is complimentary

To give you time to check your details and make sure Ezicover Life Insurance meets your needs, your first month's *premium* is waived. That means in the first year of your policy you will only pay 11 months *premium*.



You can change your cover amount

You can apply at any time to increase or decrease your Death and Terminal Illness benefit amount after your policy start date.

You can decrease your Death and Terminal Illness benefit down to \$50,000.

The maximum cover available depends on your age at the date of the increase. We may ask for more information while assessing your request to increase your cover.

While you're aged	The maximum cover available is
19 to 45	\$1,500,000
46 to 54	\$1,000,000
55 to 59	\$ 750,000
60 to 69	\$ 500,000

You may choose beneficiaries to receive the Death benefit

You can nominate up to six beneficiaries to receive the Death benefit if you die. Beneficiaries can only be individuals, and you cannot nominate yourself as a beneficiary.

We will pay the Death benefit to your *representative* if any of the following apply.

- You choose not to make a nomination.
- You do not make a valid nomination.
- You cancel your existing nomination.
- A court order overrides the nomination.

Your estate will receive any proportion of benefits allocated to a beneficiary if any of the following apply.

- The beneficiary dies before you do.
- Your nomination is invalid.

We pay the Terminal Illness benefit directly to you if you are diagnosed with a *terminal illness* and we have accepted your claim.

These examples give you an idea of how the Death benefit and Terminal Illness benefit could work in dollar terms. This is for illustration purposes only.

Example as to how we pay the Death benefit



Stephen bought the policy two years ago and has a \$500,000 Death and Terminal Illness benefit.



He chose three beneficiaries to receive the Death benefit if he dies. If Stephen dies, his spouse and daughter will each receive 40% of the benefit. Stephen's brother will receive 20% of the benefit.



Stephen suffered a fatal heart attack and died.



After Stephen's death, we paid the Death benefit to his spouse, daughter and brother. This is how much each person received:

- Spouse**
Received **\$200,000**
(40% of the benefit)
- Daughter**
Received **\$200,000**
(40% of the benefit)
- Brother**
Received **\$100,000**
(20% of the benefit)

Example as to how we pay the Terminal Illness benefit



Stephen bought the policy two years ago and has a \$500,000 Death and Terminal Illness benefit.



He chose three beneficiaries to receive the Death benefit if he dies. If Stephen dies, his spouse and daughter will each receive 40% of the benefit. Stephen's brother will receive 20% of the benefit.



Stephen was diagnosed with a *terminal illness* and has less than 12 months to live.



After Stephen's diagnosis, we paid the Terminal Illness benefit directly to Stephen.

- Stephen**
Received **\$500,000**
(100% of the benefit)

Your policy has a start and end date

Your Ezicover Life Insurance policy start date is the date we accept your application. Your policy start date is shown in your *policy schedule*.



Your policy will continue for as long as you pay your *premiums*, regardless of any changes to your health, occupation, or pastimes. This means that your policy can continue until the *policy anniversary* after you turn 99 years old.



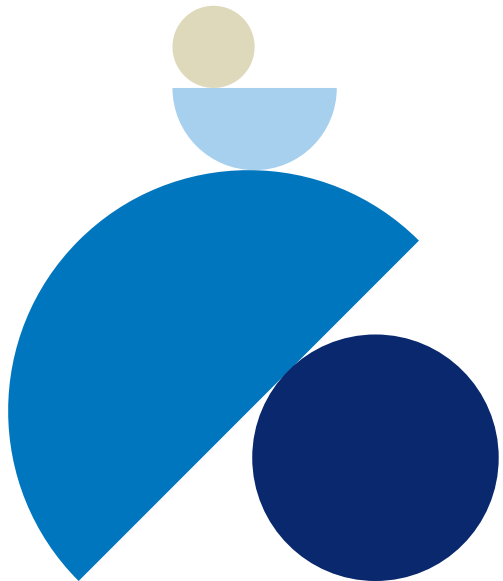
Your policy ends when any of the following happens:

- you cancel the policy (see page 29 for information on when cancellation is effective)
- you die
- you are diagnosed with a *terminal illness* and we pay the Terminal Illness benefit
- we cancel or avoid the policy according to our legal rights
- we cancel the policy because you did not pay your *premiums* after giving you at least 30 days' notice
- the *policy anniversary* following your 99th birthday.

We will tell you before your policy is going to end, except when you:

- die
- cancel the policy


No benefits are payable for any event that occurs after the policy ends.



You are not covered under certain circumstances

It's important to know when claims will not be paid so you can decide if Ezicover Life Insurance is right for you.

The table below describes certain events or circumstances when we will not pay a benefit.

Event or circumstance	 What we don't cover
Suicide within 13 months	<p>We will not pay a benefit if you die because of suicide within 13 months of:</p> <ul style="list-style-type: none"> • the date your cover starts • the latest reinstatement of your cover • the date your cover increases, for that increased cover • the date your cover resumes after you suspended it. See 'Cover suspension' on page 19.
Excluded events or conditions described in your policy schedule	<p>Your responses to the application questions we ask you may lead to us applying a condition or exclusion to your policy or refusing to provide you with cover.</p> <p>If we intend to apply a condition or exclusion to your policy:</p> <ul style="list-style-type: none"> • we will agree to the specified condition or exclusion with you before your cover begins • the specified condition or exclusion will be shown on your <i>policy schedule</i>. <p>We won't pay a benefit for death or <i>terminal illness</i> for an excluded event which we've agreed with you.</p>
You end your Cover suspension early	<p>We will not cover any insured event that happens or is apparent within 90 days of the new date your Cover suspension ends. See 'Cover suspension' on page 19.</p>

An example of the effect of certain circumstances on claims

Please note: this example is for illustration purposes only.



Sian applied for an Ezicover Life Insurance policy 12 months ago.

In the application, Sian told us she participates in skydiving.

We agreed to cover Sian, but we will not cover any claims related to skydiving. This exclusion was agreed with Sian before her policy started and is shown on Sian's *policy schedule*.

We will not pay a claim if Sian's death was directly or indirectly related to skydiving.

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 – in those cases, if the law allows, we would 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.

You have cover around the world

You are covered anywhere in the world, 24 hours a day, every day of the year, subject to the terms and conditions of this policy.

Tell us more if you move overseas

Since your policy might no longer operate as you expect or be suitable to your changed circumstances, we ask that you let us know if you or a policy beneficiary start residing overseas. Additionally, we recommend that you first take professional advice on any legal and taxation implications if you or a policy beneficiary consider residing overseas in the future. Unfortunately, we are not able to provide that advice, and Zurich cannot accept responsibility for any adverse legal or taxation outcomes on your policy from a person taking up residence overseas.



The benefits we pay

The following sections explain the benefits under the policy. We pay all benefits in Australian dollars.



Death Benefit



Terminal Illness Benefit

When this benefit helps you

If you die.

If you are diagnosed with a *terminal illness* and have less than 12 months to live.

How this benefit helps you

We'll pay the benefit amount up to \$1,500,000.
Your *policy schedule* will show the amount we'll pay.

How we pay this benefit

We'll pay the benefit to your *representative*.
See 'You may choose beneficiaries to receive the Death benefit' on page 11 for more information.

We'll pay the benefit directly to you.

Refunding premiums

We'll refund *premiums* we collect from the date you die.

We'll refund *premiums* we collect from the date you're diagnosed with a *terminal illness*.

Cash advance payment

We'll pay \$15,000 in advance while we assess your claim for the Death benefit. It could be used to cover expenses like funeral costs.

Making a Cash advance payment does not mean that we will accept your claim for the Death benefit.

We'll pay this amount to your *representative* once we have:

- received a death certificate, or other proof of death which shows the cause of death
- confirmed your death is not as a result of an excluded condition.

We'll subtract this payment from the Death benefit amount shown in your *policy schedule*.



Ezicover Life Insurance provides additional features

This policy provides you with additional features to help you adjust your levels of cover through every stage of your life.



Inflation protection

You can increase your insurance cover each year to help protect the value of your cover from the impact of inflation.

See 'Inflation protection' on the next page for more information.



Future insurability

You can apply to increase your level of cover each year to a maximum of \$100,000, provided you have reached one of the listed life milestones.

See 'Future insurability' on page 18 for more information.



Cover suspension

You can pause your cover and *premium* payments for up to 12 months if you are experiencing financial difficulty.

See 'Cover suspension' on page 19 for more information.

Inflation
Protection

Future
Insurability

Cover
Suspension



Inflation protection

We'll automatically increase the amount of your Death and Terminal Illness benefit to help protect you from the impacts of inflation.

At each *policy anniversary*, we'll increase the benefit amount by the greater of:

- 5%
- any increase in the Consumer Price Index (CPI).



CPI means the Consumer Price Index for the 'Weighted Average of Eight Capital Cities Index' as published by the Australian Bureau of Statistics. If that index is no longer published or is significantly changed, we'll use a comparable replacement index. Any increase in CPI is based on the annual percentage change in CPI published each quarter. We use the figure most recently published at least three months before your *policy anniversary*. For example, if your *policy anniversary* is in September, we'll send your policy anniversary notice in August and the CPI increase on that notice will be based on the annual percentage change in CPI published for the March quarter.

As your benefit amount increases, your *premium* usually increases as well. Inflation protection will not apply after you die or are diagnosed with a *terminal illness*.

You don't have to automatically increase your cover

You don't have to accept any automatic increase in cover. The table below shows your options.

Option	How this impacts you
Reject this increase	We won't apply the increase in cover for the next 12 months. We'll offer you an automatic increase to your cover at your next <i>policy anniversary</i> .
Ask for a lower increase	Agree to a lower increase amount with us for the current <i>policy anniversary</i> .
Reject this increase and future increases	We won't offer you any more increases unless you ask us to start offering them again. We will confirm your request in writing if we agree to start offering you future increases again.

Contact us when you receive the offer if you want to make a change. If you don't contact us before the *policy anniversary*, we'll automatically apply the increase.



Future insurability

If you reach certain milestones in your life, you can increase your Death and Terminal Illness benefit without us reassessing your personal health circumstances.

These milestones are:

- marrying
- divorcing
- becoming a parent (whether through birth or adopting a child)
- becoming a full-time carer
- becoming a widow or widower after your *partner* dies.

If you reach one of these milestones, you must tell us you want to increase cover within 30 days of either:

- the milestone
- your next *policy anniversary*.

You also must provide evidence of the milestone.

You can increase your cover under this feature up to certain limits

In a single year, you can increase cover under this feature by up to the smaller amount of these two amounts:

- \$100,000
- 50% of your Death and Terminal Illness benefit.

Across multiple years, the maximum amount you can increase your cover to depends on your age.

While you're aged	The total benefit amount you can increase your cover up to is
19 to 45	\$1,500,000
46 to 54	\$1,000,000

You cannot use this feature under certain circumstances

Your ability to use this feature ends on the *policy anniversary* after your 54th birthday.

While your policy is suspended, see 'Cover suspension' on the next page for more information, any increase in cover under this feature will only be applied to your policy once your cover restarts.

If your *premiums* are overdue, you will not be able to increase cover until outstanding *premiums* are up to date.

Increasing your cover may increase your premiums

Your *premiums* will usually increase to reflect the increase in cover. You cannot increase your cover if your *premium* payments are not up to date.



Cover suspension

You can suspend your policy and stop paying your *premiums* to reduce financial pressure. Then you can start your policy again without having to reapply.

We do not pay a claim that happens while your cover is suspended.

When the suspension ends, your policy automatically begins again. The suicide exclusion period restarts and may affect your ability to make a claim, see 'You are not covered under certain circumstances' on page 13. Make sure you review the details of your cover before you suspend it so you understand how the suspension will affect you.

Contact us if you want to suspend your cover

You can suspend your policy for up to 12 months, starting from the date your last unpaid *premiums* were due.

You can only suspend your policy if it has been continuously in-force for at least 12 months. You can suspend your policy for a maximum of 12 months over the life of the policy.

When you ask to suspend your cover, we'll write to you confirming when your:

- Cover suspension will start and end
- next *premiums* are due.

Your policy isn't in force while you're suspending your cover

During your Cover suspension, we won't cover you:

- if you die
- if you are diagnosed with a *terminal illness*
- for any death or *terminal illness* caused by a condition where you were aware of a symptom or diagnosis of that condition while you were suspending your cover.

You can still make a claim for an insured event which occurred before the Cover suspension start date if the conditions for a benefit were met when Cover suspension started.

If you are aware of a health concern before Cover suspension started, taking Cover suspension will prevent you from making a claim for that condition. The reason it's not covered is that you were aware of a potential health problem that was not yet claimable before the Cover suspension started.

You don't pay premiums while you're suspending your cover

You don't need to pay any *premiums* for the time that your cover is suspended. We won't refund any *premiums* you have already paid prior to the start of the cover suspension.

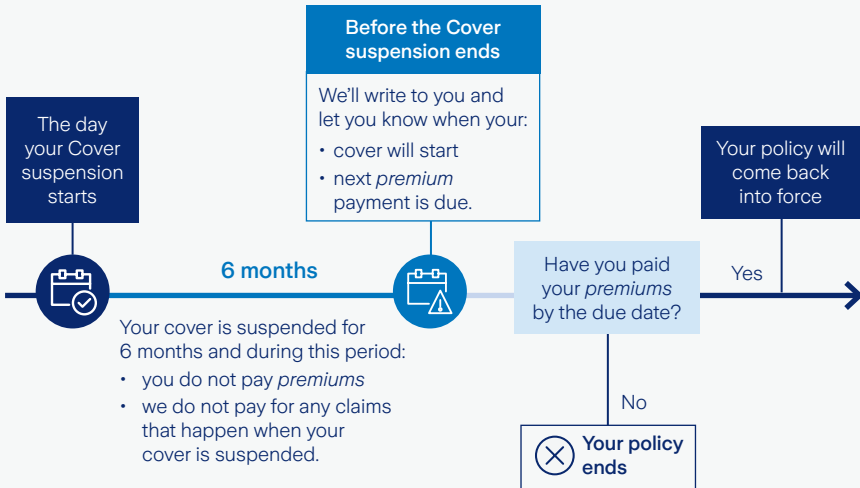
If a *policy anniversary* passes, we'll still offer to increase your cover to help protect it from the impact of inflation (if applicable). See 'Inflation protection' on page 17 for more information.

You must pay a premium to resume your cover

You must pay your *premium* when it is next due. Then your policy will come back into force on the day your Cover suspension ends. We will contact you with the outstanding *premiums*, and if you don't pay the *premium* payable, we may cancel your cover due to non-payment of *premium* – see page 27.

Example – How the Cover suspension feature could work if you suspend your cover for 6 months

Please note: this example is for illustration purposes only



You can extend your Cover suspension or end it early

You can extend your Cover suspension or end it early. In both cases, you need to tell us that you want to change your Cover suspension at least 14 days before it's due to end.

Any change to your Cover suspension is only effective when we confirm it in writing.

If you end your Cover suspension early, an extra exclusion applies:



We won't cover any insured event that happens or is apparent within 90 days of the new date your Cover suspension ends. 'Apparent' means you are aware of symptoms or a diagnosis relating to the condition.

Suspending your cover affects the cover your policy provides

Suspending your cover affects the cover your policy provides after it comes back into force.

After the date your Cover suspension ends:

- your policy must be continuously in-force for another 12 months before you can suspend cover again
- the suicide exclusion period restarts. See 'You are not covered under certain circumstances' on page 13 for more information.

Making a claim

How to make a claim

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



Call us on 1800 025 015 and tell us the details of your claim.



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



Complete the claim form and collect any supporting information we have asked for. See the section 'Information we need for your claim' on the next page.



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

We will tell you or your *representative* if we need more information.



Information we need for your claim

We need information to assess your claim. We may ask for more information and make any reasonable enquiries about a claim.

When we assess your claim, we will also rely on any information you gave us as part of your application. If we did not verify information at the time of application, we reserve the right to verify at the time of claim.

You must give us information, and authority to obtain information, that we reasonably need to assess your claim. This includes information and authority that we may use to investigate any non-disclosure or misrepresentation you make, which may give us a right to avoid or change your policy, or to refuse to pay a claim.

The following table shows what information we usually need for each type of claim.



Death

- A completed claim form
- A certified death certificate showing the cause of death
- Proof of your age

Terminal Illness

- A completed claim form
- Medical evidence from a *specialist medical practitioner* who is a specialist that is treating the condition and can provide supporting evidence of the condition, possible medical treatment and the prognosis. The *specialist medical practitioner* must state that the condition is likely to lead to death within 12 months from the date the opinion is provided
- We may ask you to consult with a second *specialist medical practitioner*
- Proof of your age

Cash advance payment

- A completed claim form
- An interim death certificate showing cause of death, or another valid proof of death
- Proof of your age

You are responsible for providing all evidence to support your claim to us at your expense.

The documents you submit should be legible, unaltered and include evidence that supports your claim. If we can't use the information you provide to us for any reason, we will let you know why that is and will discuss with you what alternative documents can be provided.

We may additionally require verification of the *terminal illness* diagnosis and certification by a second *specialist medical practitioner*, and if we require this then we'll pay for the cost of the specialist and for any reasonable travel costs.

We will be in contact with you or your *representative* after a claim is made to provide:

- updates on our assessment of your claim
- the outcome of your claim in writing.

When we will not pay a claim

We may not be able to process a claim if you or your *representative* don't provide us with the information we've reasonably asked for that is relevant to the claim.

We will reduce the amount we pay for a claim by the amount we've paid as a Cash advance payment.

We will not pay a benefit for any claim if an exclusion applies.

Please see 'You are not covered under certain circumstances' on page 13 for more information.

Example as to how we pay the Death benefit

This is for illustration purposes only.



How the Death benefit could work

Dana bought the policy 3 years ago. The Death benefit amount was \$350,000 when the policy started.

Dana had the Inflation protection feature enabled. At each *policy anniversary*, Dana's benefit amount increased by the greater of:

- 5%
- any increase in the Consumer Price Index (CPI).

The table below shows you how Dana's benefit amount increased at each *policy anniversary*.

	Inflation Protection (%)	Benefit amount after Inflation Protection
Policy start date	–	\$350,000
1st policy anniversary	5%	\$367,500
2nd policy anniversary	5%	\$385,875

Dana died two months after her 2nd *policy anniversary*.

We received Dana's death certificate while assessing her claim and paid the \$15,000 Cash advance payment to her *representative*.

On the day we accepted Dana's claim, we paid \$370,875 (\$385,875–\$15,000) to her *representative*.

About your premium

Your *premium* is the payment you must make in order to be covered by Ezicover Life Insurance.

How we calculate your premium

We will calculate your *premium*:

- at the date your policy starts
- annually at your *policy anniversary*
- if we change *premium* rates
- at any other time your cover changes.

When we calculate your *premium*, we consider the following factors.

Factor	How it may affect your premium
Your age	<p>Your current age affects your <i>premium</i>.</p> <p>Generally, as you get older, your <i>premium</i> will increase.</p> <p>We calculate your <i>premium</i> based on your age when you apply for Ezicover Life Insurance. We re-calculate your <i>premium</i> at each <i>policy anniversary</i> date after your policy start date. We may calculate your <i>premium</i> based on your age if you change your cover level.</p> <p>If the date you gave us when the policy started is incorrect, this will affect your <i>premium</i> or cover amount. If your actual age is older than the date you provided we may reduce the sum insured in line with the <i>premiums</i> you would have paid at the rate prescribed by law. If your actual age is younger than the date you provided when your policy started and you overpaid your <i>premiums</i>, we will refund the amount of the overpaid <i>premium</i> plus interest at the rate required by law.</p>
Your gender	<p>Your gender affects your <i>premium</i>. Generally, <i>premiums</i> for males are higher than <i>premiums</i> for females of the same age.</p>
Your Death and Terminal Illness benefit amount	<p>The benefit amount you select will affect the <i>premium</i> for your policy.</p> <p>The larger the benefit amount you select, the higher the <i>premium</i> you'll pay.</p>
Your discounts	<p>You may be eligible for discounts. If you are, we will show these on your <i>policy schedule</i>.</p> <p>We do not guarantee discounts and we may remove or change the current discounts under these terms.</p>
Government charges and stamp duty	<p>Unless we say otherwise, the <i>premium</i> you pay is inclusive of any applicable stamp duty, tax, excise or government charges that apply to this policy.</p> <p>Goods and Services Tax (GST) is not currently payable on insurance <i>premiums</i> for the policies described in this PDS.</p> <p>We reserve the right to alter premium rates or add any new government charges to comply with changes in legislation.</p>

Factor	How it may affect your premium
Your occupation and pastimes	Your <i>premium</i> is generally higher if: <ul style="list-style-type: none"> • your occupation includes hazardous duties or higher occupational risk • you participate in hazardous pastimes.
Your health	Your <i>premium</i> is higher if you're not in good health or have underlying health issues.
Smoker status	Whether or not you smoke affects your <i>premium</i> . Higher <i>premiums</i> apply for those who have smoked cigarettes, e-cigarettes, nicotine replacements or any other substance in the last 12 months. We ask for your smoker status in the application. Please tell us if you were a smoker at that time, but stopped smoking for 12 months or more, and you want your smoker status reviewed.

The answers you provide us about your occupation, pastimes, or health could increase your *premium*. If we increase your *premium* because of the answer you have provided, this is referred to as a loading. We will display any loadings we have applied to your policy on your *policy schedule*.

How you pay your premium

You must pay your *premiums* to keep your cover in force. You can pay your *premiums*:

- by direct debit from a bank account or credit card: Annually, half-yearly or monthly
- by BPAY®: Annually
- by Buy Now Pay Later (BNPL): All frequencies

The terms of the authorisation for us to deduct *premiums* on your bank account or credit card are in the 'Direct debit request service agreement' on page 32. You have the right to stop *premium* payments as detailed in the Direct debit request service agreement. If your direct debit details change, please tell us at least 14 days before your next *premium* is due, otherwise the change might not be processed before the next debit. Your financial institution may charge you an extra fee for direct debits.

Payments via BNPL are subject to the terms you agree with your provider (which include an obligation to repay and may be subject to fees) and the terms set out in our BNPL Payment Terms provided to you when you select to pay via BNPL. It is also available on our website and on request. You can cease payment via BNPL with 14 days notice to us.

Available payment methods (or frequencies) can change but only with prior notice and reasonable opportunity for you to arrange payment via a different arrangement.

If you overpay your *premium*, we'll return the amount you overpaid, unless that amount is \$5 or less which we retain due to administrative costs.

If you die, we'll refund any *premiums* we collected from the date you died, once we're told about your death.

Changes to premium rates

Premium rates are not guaranteed and can change from time to time. This may lead to an increase in your *premium*. Such changes would apply to all policies in the same category, not just your individual policy.

Factors resulting in changes to premium rates can include changes in:

- costs we must pay to provide Ezicover Life Insurance cover, such as the cost of claims; the amount we pay in claims could be higher than expected if:
 - we pay more claims than expected
 - we pay higher benefit amounts than expected
 - emerging industry experience and trends show an increase in the long-term cost of claims
- commission costs
- operating expenses
- the cost of reinsurance
- capital and regulatory requirements
- expected policyholder behaviour across the portfolio, including how long cover is held
- economic factors such as interest rates, inflation rates, employment level and market returns
- tax, government, or other mandatory charge
- other factors affecting our ability to continue providing cover and meeting claims under this product.

The above factors can be higher or lower than expected over time leading to changes to premium rates.



If we change the premium rates, we will give you at least 30 days' notice of any change in the *premium*. The *premium* amount you pay is shown on your *policy schedule* and will not change before the *policy anniversary*.

We will use the latest premium rates to calculate your *premium* amount if you make an alteration to your policy.

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.

What happens if you miss paying a premium

If you miss a *premium* payment, we may try to debit your nominated payment method a second time. If this is unsuccessful, we will contact you about how you can pay your outstanding *premiums*.

If you do not pay the missed *premium*, we may cancel your policy. If we decide to cancel your policy for non-payment of *premium*, we will write to you and provide you with the opportunity to pay the *premium* before we do so.

If you do not pay the missed *premium* and a claim arises after your policy is cancelled, we may refuse to pay your claim.

Avoid a policy lapse by contacting us

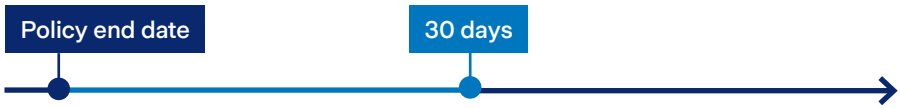
If you have questions about your cover and benefits or you are having difficulty paying your *premium*, there are options available under your policy to help. For example, we can pause your cover or reduce benefits from your policy to reduce your *premium*.

Please call us for more help.



You can apply to reinstate your policy

If your policy has lapsed or is cancelled, you can apply to reinstate it. The process for reinstating your policy depends on when you apply.



Reinstating your policy within 30 days of it ending

You can apply to reinstate your policy within 30 days of it lapsing or being cancelled. If you've paid any overdue *premiums*, we'll reinstate your policy immediately if you ask us to.

If you're reinstating cover because you changed your mind after you cancelled it, we'll need the reinstatement request in writing.

If we reinstate your policy in this period, we won't cover any condition that happened or was apparent when the policy was lapsed or cancelled. The word 'apparent' means you are aware of symptoms or a diagnosis relating to the condition.

The suicide exclusion period restarts on the date we reinstate your policy. See 'You are not covered under certain circumstances' on page 13.



Reinstating your policy more than 30 days after it ended

After 30 days, you can only apply to reinstate cover if we cancelled your policy because you didn't pay your *premium*. You'll need to contact us first and then complete a reinstatement application so we can assess your health, financial situation, lifestyle and pastimes.

You have 12 months to apply for reinstatement using this shorter application process—after that, you'll have to apply for a new policy. The 12 months starts on the date your first unpaid *premiums* were due. We may decline to reinstate your cover or place conditions on any cover we offer.

If we accept your reinstatement application, we'll confirm the date your cover starts again in writing. You aren't covered until the date your cover starts again. We won't cover any condition that happened or was apparent while the policy was lapsed or cancelled. The word 'apparent' means you are aware of symptoms or a diagnosis relating to the condition.

Reinstatement doesn't mean continuous cover. The suicide exclusion period restarts on the date we reinstate your policy. See 'You are not covered under certain circumstances' on page 13.

This policy does not have a surrender value

You cannot redeem this policy for a lump sum payment, and you do not receive a payment when the policy ends. The only payments made under this policy are claims payments made under the Death and Terminal Illness benefit.

This an example to give you an idea of how this policy does not have a surrender value.



What happens when your policy ends

David bought an Ezicover Life Insurance policy 6 years ago and pays his *premium* monthly. He has paid \$5,700 in *premiums* so far.

David doesn't want this policy and has called us to cancel it on the next *premium* due date. David is covered up to the next *premium* due date.

When his policy ends, David will not receive any payments from us.

Cancelling your policy

You can cancel your policy at any time by contacting the Zurich Customer Care Team:

Phone: 1800 025 015

Email: client.service@zurich.com.au

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

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

- your name and address
- your policy number
- the date you want your policy to end
- your signature or authority.

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 within 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.

Cancelling your policy after the cooling-off period

The table below shows you how cancelling your policy works after your cooling-off period, depending on how often you pay your *premiums*.



If you pay your premium monthly

We will not refund any *premium* you have paid.

Your policy will end on the next *premium* due date. The cover you paid for will continue until that date.



If you pay your premium annually, and your next premium is due within 30 days

We will not refund any *premium* you have paid.

Your policy will end on the next *premium* due date. The cover you paid for will continue until that date.



If you pay your premium annually, and your next premium payment is not due within 30 days

We will provide a pro rata *premium* refund, based on the number of whole months remaining before your next *premium* due date.

Your policy will end based on the period of cover you have paid *premiums* for that is not refunded.

We follow the Life Insurance Code of Practice



We have adopted the Life Insurance Code of Practice.

This 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.

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

You can get a copy of the Life Insurance Code of Practice visit our website at zurich.com.au/life-insurance/life-insurance-code-of-practice.

How you can contact us for more information

How to find out about changes to this PDS

The information in this PDS may change over time. Changes to the information in this PDS that is not materially adverse will be available on zurich.com.au/ezicover.

You can get the updated information free of charge by:

- visiting zurich.com.au/ezicover for an online copy, or
- calling us on 1800 025 015 and we'll send you a paper copy.

We will write to you if we make any material changes to the PDS.

How you can contact us

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



1800 025 015

weekdays 8:30am to 7:00pm AEST (Friday 8:30am–5:30pm)



client.service@zurich.com.au



zurich.com.au/myzurich



**Zurich Customer Care
Locked Bag 994
North Sydney NSW 2059**

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

Customer Concerns

We value your feedback and we're committed to ensuring we work with you to resolve your concerns.

Our Customer Care Team is your first point of contact for raising complaints or providing feedback. You can contact us directly via phone, email or in writing and we'll do our best to resolve your issue fairly, respectfully and efficiently, and will keep you informed of our progress.

Our contact details are in the previous section 'How you can contact us'.

If you're not satisfied with the response to your complaint, your concerns will be escalated to our Dispute Resolution Team. Our specialists will work closely with you to find a solution quickly and amicably.

Further help

If you're not satisfied with our response to your complaint, you can 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 fair and independent complaint resolution service. Contact details for AFCA are as follows:

Phone: 1800 931 678
Email: info@afca.org.au
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Website: afca.org.au

Please note there are time limits for lodging a dispute with AFCA, which are available by contacting AFCA.

Privacy

Zurich collects your personal information (including sensitive information) to assess your application, administer your policy and enhance customer service or products ('purposes'). If you do not provide all information requested, we may not be able to issue or administer your policy. We may disclose your information, where relevant for the purposes, to affiliates of the Zurich Insurance Group Ltd, other insurers and reinsurers, our service providers, our business alliance partners or as required by law within Australia or overseas. These laws include the *Australian Securities and Investment Commissions Act 2001*, *Corporations Act 2001*, *Insurance Contracts Act 1984*, *Life Insurance Act 1995*, *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* and *Income Tax Assessment Act 1997*, as those acts are amended and any associated regulations. From time to time other acts may require, or authorise us to collect your personal information.

We may collect information about you from third parties to assess a claim. We may use personal information (but not sensitive information) collected about you to notify you of other products and services we offer. If you do not want your personal information to be used in this way, please contact us. For further information on the service providers and business partners that we may disclose your information to, a list of countries in which recipients of your information are likely to be located, details of how you can access or correct the information we hold about you or make a complaint, please refer to the Zurich Privacy Policy, available at zurich.com.au/important-information/privacy or contact us on 1800 025 015.

Direct debit request service agreement

The Account Holder (i.e., you or the person whose account is used to pay the *premiums*) needs to agree to the Direct debit request service agreement which sets out the terms and conditions on which the Account Holder has authorised Zurich to debit money from their account, and the obligations of Zurich and the Account Holder under this Agreement. This information will be forwarded with your policy documents, and can also be found at **Zurich Service Agreement**.

Definitions of the terms in this PDS

This section tells you the special definitions of terms that appear in this PDS in italics.

Life insured means the person named as the life insured in the *policy schedule*. Under this policy, the life insured must also be the policy owner.

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

Policy anniversary means the anniversary of the start date shown in your *policy schedule*.

Policy schedule means the document which will be provided to you by us, containing details of the *life insured* under this policy, the benefit amount, the cover type, and other important details about your policy. Your *policy schedule* will be updated by us as a result of:

- any changes you make to your policy and agreed to by us; and
- any changes made by us in accordance with these policy terms.

Premium or premiums means the amount you must pay to get cover under this policy, including any increase in benefit, stamp duty and any other government charges, duties or taxes that may be levied from time to time.

Representative means the person nominated by you to receive benefit payments under this policy and notified to us in our approved form ('nominated beneficiary') or the executor of your estate, in the event there is no nominated beneficiary.

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:

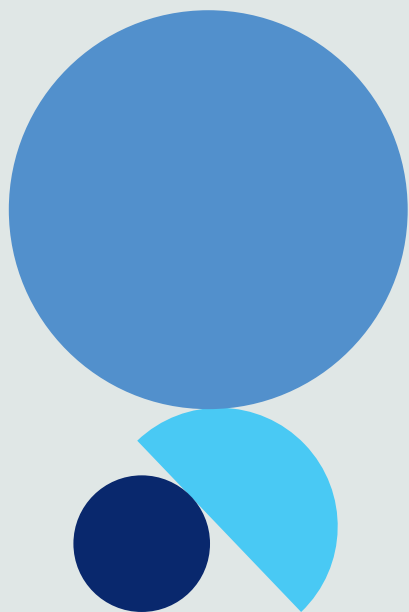
- you, your relative, business partner or employee
- other para-medical professionals including (but not limited to) psychologists, chiropractors, physiotherapists, or naturopaths.

Terminal illness means any condition caused by sickness or injury, where despite all reasonable medical treatment, the *life insured* is expected to live for no more than 12 months.

Terminal illness must be confirmed and certified by both of the following:

- a *specialist medical practitioner* who is treating the condition and can provide supporting evidence of the condition, possible medical treatment and prognosis
- if required by us, a *specialist medical practitioner* who is an expert in the condition.

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zurich.com.au/ezicover

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