

# ANZ HOME LOAN PROTECTION PRODUCT DISCLOSURE STATEMENT UPDATE

Issue date 9 November 2023

This Product Disclosure Statement Update (PDS Update) relates to the ANZ Home Loan Protection Product Disclosure Statement and policy conditions dated 1 August 2022. This PDS Update forms part of the policy terms with effect from 9 November 2023 and should be read together with the PDS.

## WHY IS THE PDS BEING UPDATED?

The PDS is being updated to provide additional clarity on the intention of certain policy conditions and features and to increase transparency. As a consumer you have protections under law which we uphold. Some updates clarify these protections. If you are inadvertently disadvantaged by the changes in this PDS Update in any way, the previous wording in the PDS will apply.

## WHAT IS CHANGING IN THE PDS?

The table below describes the specific wording changes that apply to the PDS listed above.

Location of change	The text below is deleted	And replaced with
<b>You must give us accurate and complete information</b> (page 14)	If you lie to us, or give us incomplete or incorrect information, we may: <ul style="list-style-type: none"><li>• treat the policy as if it never existed</li><li>• vary the policy</li><li>• reduce our liability under a claim</li><li>• decline to pay a claim.</li></ul>	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: <ul style="list-style-type: none"><li>• treat the policy as if it never existed</li><li>• vary the policy</li><li>• reduce our liability under a claim</li><li>• decline to pay a claim</li></ul> The remedy we apply will be aimed at putting us in the same position as if you had met your duty.
<b>Your policy has a start and end date</b> (pages 14 – 15)	Your policy ends as soon as one of the following happens: <ul style="list-style-type: none"><li>• you cancel the policy</li><li>• your ANZ loan is cancelled or closed</li><li>• you die</li><li>• you are diagnosed with a terminal illness and we pay the Life Benefit</li><li>• we pay \$1 million under the policy in Illness and Injury Benefit or Involuntary Unemployment Benefit</li><li>• we cancel or avoid the policy, according to our legal rights</li><li>• we cancel the policy where we do not receive premiums when due</li></ul>	Your policy ends as soon as one of the following happens: <ul style="list-style-type: none"><li>• you cancel the policy (cover ends based on the period of cover you have paid for)</li><li>• your ANZ loan is cancelled or closed</li><li>• you die</li><li>• you are diagnosed with a terminal illness and we pay the Life Benefit</li><li>• we pay \$1 million under the policy in Illness and Injury Benefit or Involuntary Unemployment Benefit</li><li>• we cancel or avoid the policy, according to our legal rights</li><li>• we cancel the policy where we do not receive premiums when due</li></ul>

Location of change	The text below is deleted	And replaced with
Your policy has a start and end date (pages 14 – 15) (continued)	<ul style="list-style-type: none"> <li>we have issued you a replacement policy</li> <li>we learn that your ANZ loan was fraudulently obtained.</li> </ul> <p>We will tell you before your policy is going to end, except where you die or cancel the policy.</p>	<ul style="list-style-type: none"> <li>we have issued you a replacement policy</li> <li>we learn that your ANZ loan was fraudulently obtained.</li> </ul> <p>We will tell you before your policy is going to end, except where you die or cancel the policy. Where we cancel the policy because we have not received the premiums due, we will provide at least 30 days' notice prior to cancellation.</p>
You must tell us if your employment changes (page 18)	<p><b>You must tell us if your employment changes</b></p> <p>You must tell us if your <b>employment</b> circumstances change during the policy period. This might affect your eligibility for the Illness and Injury Benefit.</p>	<p><b>You should tell us if your employment changes</b></p> <p>You should tell us if your <b>employment</b> circumstances change during the policy period. Whether you have been employed or not at the time of illness or injury might affect your eligibility for the Illness and Injury Benefit as explained above.</p>
The benefit provides cover when you lose your job through no fault of your own (page 21)	<p>The benefit pays your ANZ loan repayment if you become involuntarily unemployed. We pay the ANZ loan repayment amount up to 90 days if you become involuntarily unemployed and:</p> <ul style="list-style-type: none"> <li>are continuously unemployed throughout the waiting period</li> <li>are still unemployed at the end of the waiting period</li> <li>have registered with an Australian government approved job-placement agency or recognised recruitment agency</li> <li>are <b>actively seeking employment</b>.</li> </ul>	<p>The benefit pays your ANZ loan repayment if you become involuntarily unemployed. We pay the ANZ loan repayment amount up to 90 days if you become involuntarily unemployed and:</p> <ul style="list-style-type: none"> <li>are continuously unemployed throughout the waiting period</li> <li>are still unemployed at the end of the waiting period</li> <li>are <b>actively seeking employment</b>.</li> </ul>
You must tell us if your employment circumstances change (page 21)	<p><b>You must tell us if your employment circumstances change</b></p> <p>You must tell us if your <b>employment</b> circumstances change during the policy period. This might affect your eligibility for the Involuntary Unemployment Benefit.</p>	<p><b>You should tell us if your employment circumstances change</b></p> <p>You should tell us if your <b>employment</b> circumstances change during the policy period. This might affect your eligibility for the Involuntary Unemployment Benefit.</p>
What we don't cover (page 24)	<p><b>Row 5 in the table</b></p> <p>You are unemployed due to <b>wilful misconduct</b> or take part in a strike or labour disturbance.</p> <p><b>Row 8 in the table</b></p> <p>War (whether declared or not), hostilities, civil commotion or insurrection.</p>	<p>You are unemployed due to <b>wilful misconduct</b> or due to taking part in a strike or labour disturbance.</p> <p>War (whether declared or not), hostilities, civil commotion or insurrection.*</p> <p>*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.</p>

Location of change	The text below is deleted	And replaced with
<p>We may not provide cover for legal reasons (page 25)</p>	<p><b>Legal sanctions – Zurich</b></p> <p>We will not do anything that would put us at risk of breaking Australian law or laws in any other country. This applies no matter what is included in the policy terms and conditions. This may include suspending or terminating your policy.</p> <p>All financial transactions are subject to compliance with applicable trade or economic sanctions laws and regulations.</p> <p>These include:</p> <ul style="list-style-type: none"> <li>• acceptance of premium payments</li> <li>• claim payments</li> <li>• other reimbursements.</li> </ul> <p>We may terminate the policy if we consider you, your directors and officers (if applicable), or beneficial owners as a sanctioned person. We may also terminate the policy if you conduct an activity which is sanctioned, according to trade or economic sanctions laws and regulations. Further, we will not provide any cover, service or benefit to any party if we determine this places us at risk of breaching applicable trade or economic sanctions laws or regulations.</p> <p>This policy is based on the legal and regulatory requirements applicable at the time the policy is issued. If legal and regulatory requirements change in a material way, Zurich can adapt the terms and conditions to the changed requirements. This is done provided the change is lawful.</p>	<p><b>Laws can affect the policy</b></p> <p>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.</p> <p>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.</p> <p>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.</p>
<p><b>How to make a claim</b> – first paragraph (page 26)</p>	<p>We will tell you if we need more information. We may need to have you medically examined, get other reasonable tests or refer your claim to our medical advisers to confirm the occurrence of the insured event. If so, we would pay for this and for any reasonable travel costs.</p>	<p>We will tell you if we need more information. Where relevant, we may need to have you medically examined, or get other reasonable tests to confirm the occurrence of the insured event. If so, we would pay for this and for any reasonable travel costs.</p>
<p><b>Information we need for your claim</b> – third box under life benefit (page 27)</p>	<p>For a terminal illness claim: medical evidence from a medical practitioner who is a specialist in that condition. The medical practitioner must state that the condition is likely to lead to death within 12 months from the date the opinion is provided to us.</p>	<p>For a terminal illness claim: medical evidence from a <b>specialist medical practitioner</b> who is a specialist in that condition. The <b>specialist medical practitioner</b> must state that the condition is likely to lead to death within 12 months from the date the opinion is provided to us.</p>

Location of change	The text below is deleted	And replaced with
<b>How you pay your premium</b> – first paragraph (page 33)	You pay us your premium monthly by direct debit from a bank account or by credit card. If your direct debit details change you must tell us at least seven days before your next payment is due.	You pay us your premium monthly by direct debit from a bank account or by credit card. Please tell us about any changes to your direct debit details fourteen days before your next premium payment is due to ensure changes are processed in time.
<b>Change to your premium rates</b> – second paragraph (page 33)	Your premium can also change if we change the premium rates. If we do this, we will give you at least 30 days' notice of any increase in the premium.	Your premium can also change if we change the premium rates. Changes would affect not just your specific policy but all policies in the same category. If we do this, we will give you at least 30 days' notice of any increase in the premium.
<b>Cancelling your policy after the cooling-off period</b> (page 35)	If you cancel your policy after the cooling-off period, we will not refund any premium you have paid.	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.
<b>Definitions of the terms in this PDS</b> (page 43)	<p><b>Involuntary unemployment or involuntarily unemployed</b></p> <p>You are involuntarily unemployed when you:</p> <ul style="list-style-type: none"> <li>• become unemployed through no choice or fault of your own, because of factors you cannot control</li> <li>• have registered with an Australian Government approved job-placement agency or recognised recruitment agency</li> <li>• are actively seeking employment.</li> </ul>	<p><b>Involuntary unemployment or involuntarily unemployed</b></p> <p>You are involuntarily unemployed when you:</p> <ul style="list-style-type: none"> <li>• become unemployed through no choice or fault of your own, because of factors you cannot control</li> <li>• are actively seeking employment.</li> </ul>
<b>Definitions of the terms in this PDS</b> (page 43)	<p><b>Medical practitioner</b></p> <p>A registered and qualified medical practitioner in Australia or another country. They cannot be you or your business partner or an immediate family member of yours. 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. We may reasonably require that a second specialist physician make the diagnosis and certification and we will pay for the cost of that physician and reasonable travel costs.</p>	<p><b>Medical practitioner</b></p> <p>A registered and qualified medical practitioner in Australia or another country. They cannot be you or your business partner or an immediate family member of yours. 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.</p>

Location of change	The text below is deleted	And replaced with
Definitions of the terms in this PDS (page 45)		<p><b>Specialist medical practitioner</b></p> <p>Specialist medical practitioner means one of the following:</p> <ul style="list-style-type: none"> <li>• a specialist medical practitioner legally registered to practise in Australia</li> <li>• a specialist medical practitioner legally registered to practise in another country who has an equivalent qualification.</li> </ul> <p>Specialist medical practitioner doesn't include:</p> <ul style="list-style-type: none"> <li>• you, your relative, business partner or employee</li> <li>• other para-medical professionals including (but not limited to) psychologists, chiropractors, physiotherapists, or naturopaths.</li> </ul>
Definitions of the terms in this PDS (page 45)	<p><b>Terminal Illness/Terminally ill</b></p> <p>An illness that, in the opinion of a medical practitioner, who is a specialist in that condition, is likely to lead to your death within 12 months of the date we receive the medical practitioner's opinion.</p>	<p><b>Terminal Illness/Terminally ill</b></p> <p>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 of the date we receive the specialist medical practitioner's opinion.</p>

## WHAT DO THE CHANGES MEAN FOR ME?

No action is required. However, if you have any questions please contact us on 1800 255 970.

### Important Information

ANZ Home Loan Protection is issued by Zurich Australia Limited ABN 92 000 010 195, AFSL 232510 (Zurich). This PDS Update has been prepared by Zurich. Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522 distributes this product. We recommend that you read the [ANZ Financial Services Guide \(PDF\)](#), [Target Market Determination \(PDF\)](#) and the [ANZ Home Loan Protection Product Disclosure Statement and Policy Document \(PDF\)](#) (available online or by calling 13 16 14) before deciding whether to acquire, or to continue to hold, this product.

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