

ANZ MORTGAGE PROTECTION

PRODUCT DISCLOSURE STATEMENT AND POLICY DOCUMENT
1 JUNE 2019



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SUMMARY – THIS POLICY HELPS YOU REPAY YOUR ANZ LOAN IF CERTAIN THINGS HAPPEN

Thank you for considering ANZ Mortgage Protection.

ANZ Mortgage Protection is an optional insurance cover to help you pay your **ANZ loan**, partly or in full, in circumstances that are outlined in this document that may make it difficult for you to pay.

You can choose one of these three options:

- Life Benefit cover only
- Disability Benefit cover and Involuntary Unemployment Benefit cover only
- Life Benefit, Disability Benefit, and Involuntary Unemployment Benefit cover.

Depending on the cover you choose, we will pay:

- a lump sum of up to \$1 million to pay off your **ANZ loan** if you die
- up to \$7,500 a month towards your **monthly ANZ loan repayments**, for up to 30 months, if you can't work because of **sickness** or an **accident**
- up to \$7,500 a month towards your **monthly ANZ loan repayments**, for up to 90 days, if you lose your job through no fault of your own.

Details of the benefits are on pages 5 to 8.

What this **policy** does not cover is on page 9.

How to claim is on page 11.

THIS DOCUMENT TELLS YOU WHAT THE POLICY DOES AND DOES NOT COVER – READ IT CAREFULLY

This Product Disclosure Statement and Policy Document (**PDS**) tells you what we cover and do not cover.

The information in this **PDS** is general and does not take into account your personal circumstances, financial situation or needs.

Read this **PDS** carefully before applying for ANZ Mortgage Protection to understand the extent and limitations of the cover the **policy** provides, and decide if this product is right 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.

TWO INSURERS PROVIDE ANZ MORTGAGE PROTECTION

The Life Benefit:

OnePath Life Limited (OnePath Life)
ABN 33 009 657 176, AFSL 238341

Our contact details are:

OnePath Life Limited
347 Kent Street
Sydney NSW 2000
Phone: 13 16 14

The Life Benefit is paid from OnePath Life Statutory Fund No 1.

As a **policyholder**, you do not have the right to receive any profits of OnePath Life or any surplus of any OnePath Life Statutory Fund.

The Disability Benefit and the Involuntary Unemployment Benefit:

QBE Insurance (Australia) Limited (QBE)
ABN 78 003 191 035, AFSL 239545

Our contact details are:

QBE Insurance (Australia) Limited
PO Box 1422
Parramatta NSW 2124
Phone: 1300 552 253

QBE is a member of the QBE Insurance Group Limited ABN 28 008 485 014 (ASX: QBE). QBE Insurance Group is Australia's largest international general insurance and reinsurance group, and one of the largest insurers and reinsurers in the world.

THE ROLE OF EACH INSURER

Each insurer:

- provides general financial product advice only for its insurance cover
- takes full responsibility for the whole of this **PDS**.

QBE administers all **policy** related matters.

This product has no savings, investment, cash or surrender value.

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

THE ROLE OF ANZ

ANZ Mortgage Protection is distributed by Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522, AFSL 234527. This product is not a deposit or other liability of ANZ or its related group of companies. None of them stands behind or guarantees the issuers or the product.

WHAT 'YOU', 'YOUR', 'WE', 'US' AND 'OUR' AND OTHER TERMS MEAN IN THIS POLICY

'You' and 'your' means a **policyholder(s)** who is the individual(s) named as the insured(s) on the **Policy Schedule**.

'We', 'our', and 'us' mean:

- for the Life Benefit, OnePath Life Limited – ABN 33 009 657 176
- for the Disability Benefit and Involuntary Unemployment Benefit, QBE Insurance (Australia) Limited – ABN 78 003 191 035

Words in **bold** have special meanings. Look them up in the definitions on pages 16 and 17.

YOU DO NOT HAVE TO BUY THIS POLICY

It is not compulsory to buy this **policy**.

Even if you apply for this **policy**, you do not have to buy it.

Approval of your **ANZ loan** application does not depend on buying this **policy**.

Mortgage insurance is normally available through the mortgage provider. You can buy insurance that covers similar risks through a different insurer – however, unlike this **policy**, other insurance policies may not provide payments towards your **ANZ loan**.

YOU ARE NOT COVERED FOR THE FOLLOWING RISKS AND CIRCUMSTANCES

We will not pay a claim if a benefit limit or exclusion applies. See 'What we do not cover' on page 9 for the complete list of exclusions.

Pre-existing condition

We will not accept a claim for the Life Benefit or the Disability Benefit arising directly or indirectly after the **policy commencement date** from a **pre-existing condition**.

A **pre-existing condition** is any **sickness**, injury or condition that was the subject of a **medical consultation** during the 12 months immediately before the **policy commencement date**, and:

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

the **sickness**, injury or condition at the **policy commencement date**.

To determine whether your claim relates to a **sickness**, injury or condition in the 12 months before the **policy commencement date** we may, among other things, request and review information relating to your medical history.

Minimum employment requirements

We will not cover you for the Disability Benefit or Involuntary Unemployment Benefit if you are **employed** less than 20 hours a week. This applies whether you are **self-employed** or working in a permanent part-time, casual, contract or temporary capacity.

Multiple policies

If you have another ANZ Mortgage Protection **policy**, the total Life Benefit you can claim across all ANZ Mortgage Protection policies is \$1 million.

This **policy** only covers the **ANZ loan** nominated on the **Policy Schedule**. Your **policy** is valid for five years (60 months).

HOW TO GET MORE INFORMATION ABOUT THIS POLICY

If you have questions about this **policy**, contact the ANZ Insurance Centre.

Phone: 1300 552 253

Email: anz@qbe.com

Mail: ANZ Insurance Centre
PO Box 1422
Parramatta NSW 2124

YOU CAN APPLY BY PHONE OR IN PERSON

To apply for this **policy**, you can phone 13 33 33, or visit any ANZ branch.

YOU MUST BE ELIGIBLE TO APPLY

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

- be a party to an **ANZ loan** contract of up to \$1 million
- be 18–59 years old
- be an Australian or New Zealand citizen, or hold an Australian Permanent Residency Visa
- have no more than \$1 million in total Life Benefit across all ANZ Mortgage Protection policies
- have lived in Australia for at least six continuous months in the past 12 months
- receive this **PDS** in Australia, and
- meet our definition of **employed** if you apply for the Disability Benefit and Involuntary Unemployment Benefit cover.

MISREPRESENTATIONS

You must tell us the truth and provide us with accurate and complete information when you deal with us. This includes when you apply for this **policy** and make any claims.

If you give us incomplete or incorrect information or lie to us we may:

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

YOU CAN AUTHORISE SOMEONE TO ACT FOR YOU

You can authorise someone else to act on your behalf, make transactions and receive information. Please tell us in writing.

THE DOCUMENTS THAT MAKE UP YOUR POLICY

This PDS describes the **policy**. If you buy an ANZ Mortgage 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 Product Disclosure Statement and Policy Document (PDS) and any Supplementary Product Disclosure Statement (SPDS) we provide in future
- the **Policy Schedule** specifying the **ANZ loan** that we cover
- any other notices we give you in writing.

HOW TO FIND OUT ABOUT CHANGES TO THIS POLICY

The information in this **PDS** may change over time. You can get updated information at onepath.com.au/important-information

Or ask us for a free paper copy by calling 1300 552 253.

If the change is materially adverse, we will notify you before the change applies.

YOU HAVE A COOLING-OFF PERIOD

You have a 30-day cooling-off period. If you cancel your **policy** within 30 days of the **policy commencement date**, and you haven't made a claim, we will refund any premium you have paid.

Read more about cancelling your **policy** on page 12.

YOUR POLICY COMMENCEMENT DATE

If you buy the **policy** on a new **ANZ loan**, your cover starts on the date the money in your **ANZ loan** becomes available to you.

If you buy the **policy** on an existing **ANZ loan**, your cover starts on the date your application for ANZ Mortgage Protection is accepted.

The **policy commencement date** will be specified on the **Policy Schedule**.

YOUR POLICY PERIOD IS FIVE YEARS

Your **policy** covers you for five years (60 months) from the **policy commencement date**.

It may end sooner, in the circumstances described on page 13, in 'When your **policy** or cover ends'.

WE WILL OFFER TO RENEW YOUR POLICY

If your **ANZ loan** remains current after five years, we will offer to renew your **policy** – provided each **policyholder** is aged under 60. Your renewed **policy** will have the same benefits, terms and conditions.

WHEN AND HOW MUCH WE PAY YOU

The following sections list the benefits we pay, how much, and under what circumstances.

The section on page 9 explains circumstances under which we will not pay a benefit, and what you are not covered for.

THE BENEFITS IN BRIEF

This table describes key points of the benefits. Full details are on the following pages.

Benefit	What we cover and what we pay	Qualifying period after the policy commencement date Waiting period after the claim event date	How we pay you and how we handle the premium
Life Benefit See page 7 for details.	What we cover We pay the Life Benefit if a policyholder dies. What we pay We pay the amount specified on the Policy Schedule .	Qualifying period None Waiting period None	How we pay you We pay the Life Benefit to your ANZ loan . How we handle the premium We will refund any premium we collect from the date you die, and the date we are notified of your death (as described on page 7).
The maximum Life Benefit we will pay The maximum Life Benefit across all ANZ Mortgage Protection policies is \$1 million. This applies even if there is more than one policyholder. What we do not cover: See page 9 for the circumstances where we do not pay the Life Benefit.			

Benefit	What we cover and what we pay	Qualifying period after the policy commencement date Waiting period after the claim event date	How we pay you and how we handle the premium
Disability Benefit See pages 7 and 8 for details.	<p>What we cover</p> <p>We pay the Disability Benefit if you are unable to work because of sickness or an accident that happens after the policy commencement date. You must meet the criteria listed on page 7.</p> <p>Tell us if your employment circumstances change, as it might affect your eligibility for this benefit.</p> <p>What we pay</p> <p>For each day of disability after the waiting period, we will pay 1/30th of the monthly benefit that appears on your Policy Schedule.</p>	<p>Qualifying period</p> <p>Applies to sickness only.</p> <p>Waiting period</p> <p>Applies to sickness only.</p> <p>If the same disability returns within six months of your return to work after claiming a Disability Benefit, no waiting period will apply.</p>	<p>How we pay you</p> <p>We pay the Disability Benefit to your ANZ loan. We pay for the benefit period up to 30 months for each claim (as described on page 7).</p> <p>How we handle the premium</p> <p>You must continue to pay the policy premium while you receive the benefit.</p>
<p>What we do not cover: See page 9 for the circumstances where we do not pay the Disability Benefit.</p>			
Involuntary Unemployment Benefit See page 8 for details.	<p>What we cover</p> <p>We pay the Involuntary Unemployment Benefit if you lose your job through no fault of your own. You must meet the criteria on page 8.</p> <p>Tell us if your employment circumstances change, as it might affect your eligibility for this benefit.</p> <p>What we pay</p> <p>For each day of involuntary unemployment after the waiting period, we will pay 1/30th of the monthly benefit that appears on your Policy Schedule.</p>	<p>Qualifying period</p> <p>Applies</p> <p>Waiting period</p> <p>Applies</p>	<p>How we pay you</p> <p>We pay the Involuntary Unemployment Benefit to your ANZ loan.</p> <p>We pay for the benefit period up to 90 days for each claim (as described on page 8).</p> <p>How we handle the premium</p> <p>You must continue to pay the policy premium while you receive the benefit.</p>
<p>What we do not cover: See page 9 for the circumstances where we do not pay the Involuntary Unemployment Benefit.</p> <p>We do not pay both the Disability and the Involuntary Unemployment Benefits at the same time.</p> <p>If you become involuntarily unemployed as the result of a disability, we will only pay the Disability Benefit.</p> <p>We pay only one Disability Benefit or Involuntary Unemployment Benefit under the policy at any one time, even if there is more than one policyholder.</p> <p>The maximum Disability and Involuntary Unemployment Benefits we will pay</p> <p>The maximum we will pay under this policy for all claims for the Disability Benefit and Involuntary Unemployment Benefit is \$750,000. This applies even if there is more than one policyholder.</p>			
Interim Accidental Death Benefit See page 8 for details.	<p>What we cover</p> <p>The accidental death of a person who has applied to be covered by the Life Benefit.</p> <p>Cover starts on the policy application date and ends on the earliest of:</p> <ul style="list-style-type: none"> • 60 days after policy application date • on the claim event date • on the policy commencement date. <p>What we pay</p> <p>We pay an amount equal to the Life Benefit you applied for.</p>	<p>Qualifying period</p> <p>None</p> <p>Waiting period</p> <p>None</p>	<p>How we pay you</p> <p>We pay the Interim Accidental Death Benefit to your ANZ loan.</p> <p>How we handle the premium</p> <p>We charge no premium for this benefit.</p>
<p>What we do not cover: See page 9 for the circumstances where we do not pay the Interim Accidental Death Benefit.</p>			

THE BENEFITS IN FULL

Read this section together with the exclusions outlined on page 9, which tell you what we don't cover.

LIFE BENEFIT

What the Life Benefit covers

We pay the Life Benefit if a **policyholder** dies.

We pay the amount specified on the **Policy Schedule**.

We pay the Life Benefit only once under the **policy**, even if there is more than one **policyholder**.

The maximum Life Benefit we will pay

If you have more than one ANZ Mortgage Protection **policy**, we will pay a maximum amount of \$1 million across all policies. If we reduce cover under this **policy** because the amount payable exceeds the maximum, we will refund the premium that relates to the reduced portion of cover on a pro rata basis.

How we pay the Life Benefit

We pay the Life Benefit to your **ANZ loan**.

If the Life Benefit amount is more than the **total outstanding balance** on the date of death, then:

- if there is one **policyholder**, we will pay the difference to their estate
- if there is more than one **policyholder**, we will pay the difference to the surviving **policyholder**.

How we handle the premium if you claim the Life Benefit

We will refund any premium we collect from the date you die, and the date we are notified of your death.

DISABILITY BENEFIT

What the Disability Benefit covers

We pay the Disability Benefit if you are unable to work because of **sickness** or an **accident** that happens after the **policy commencement date**. You must meet all of these criteria:

- You have been **employed** within the past three months according to our definition of **employment**
- If you are currently **employed**, a **medical practitioner** confirms you are totally unable to perform your **usual occupation** since you became **disabled**; or if you are no longer **employed** a **medical practitioner** confirms you are totally unable to engage in any occupation within your education, training, and experience
- You follow the **medical practitioner's** advice in relation to the **disability** you are claiming for.

You must tell us if your **employment** circumstances change during the **policy** term as it might affect your eligibility for the Disability Benefit.

Qualifying period (applies to sickness only)

You are not covered for the Disability Benefit if in the first 28 days after the **policy commencement date**:

- you are diagnosed with a **sickness**, or
- the symptoms leading to the **sickness** that is diagnosed become **reasonably apparent**.

Waiting period (applies to sickness only)

There is a 30-day waiting period for each claim, after the **claim event date**.

If the same **disability** returns within six months of you returning to work after claiming a Disability Benefit, no waiting period applies.

How we calculate the Disability Benefit

For each day of **disability** after the waiting period, we will pay 1/30th of the **monthly benefit** that appears on your **Policy Schedule**.

When applying for the **policy**, you can set the monthly Disability Benefit amount at between 100% and 120% of the **monthly ANZ loan repayment** amount, up to \$7,500 a month.

If your **ANZ loan** is a line-of-credit loan, the monthly Disability Benefit amount is the smaller of:

- 1% of the available credit limit
- \$7,500.

How we pay the Disability Benefit

We pay the Disability Benefit to your **ANZ loan**.

We pay the Disability Benefit for the benefit period, which is the earliest of:

- a maximum of 30 months for each claim
- until you are able to return to your **usual occupation** or any occupation within your education, training and experience
- until the death of the **policyholder**
- until the **policy** comes to an end and has not been renewed.

You must continue to pay the policy premium throughout the waiting period and while we pay the benefit.

The maximum benefit we will pay

The maximum we will pay for each claim for the Disability Benefit (including a recurring claim – see below) is \$225,000 (30 months × \$7,500).

The maximum we will pay under this **policy** for all claims for the Disability Benefit and Involuntary Unemployment Benefit is \$750,000, even if there is more than one **policyholder**.

How we handle recurring claims

If you return to your **usual occupation** or to any occupation within your education, training and experience after receiving the Disability Benefit and, within six months of returning to work you become **disabled** again from the same or a related cause:

- there is no waiting period
- we treat the benefit period as continuing from the original claim.

We do not pay multiple benefits at once

We pay only one Disability Benefit or Involuntary Unemployment Benefit under the **policy** at any one time, even if there is more than one **policyholder**.

INVOLUNTARY UNEMPLOYMENT BENEFIT

What the Involuntary Unemployment Benefit covers

We pay the Involuntary Unemployment Benefit if:

- you become **unemployed** through no choice or fault of your own, because of factors you cannot control
- you have registered with an Australian government approved job-placement agency or licenced recruitment agency, and
- you are actively seeking **employment**.

You must tell us if your **employment** circumstances change during the **policy** period, as it might affect your eligibility for the Involuntary Unemployment Benefit.

Qualifying period

You are not covered for the Involuntary Unemployment Benefit for the first 28 days after the **policy commencement date**.

Waiting period

There is a 30-day waiting period for each claim after the **claim event date**.

How we calculate the Involuntary Unemployment Benefit

For each day of **involuntary unemployment** after the waiting period, we will pay 1/30th of the **monthly benefit** that appears on your **Policy Schedule**.

When applying for the **policy**, you can set the monthly Involuntary Unemployment Benefit amount at between 100% and 120% of the **monthly ANZ loan repayment** amount, up to \$7,500 a month.

If the **ANZ loan** is a line of credit loan, the monthly Involuntary Unemployment Benefit amount is the smaller of:

- 1% of the available credit limit
- \$7,500.

You must return to work before claiming another benefit

Before making another Involuntary Unemployment claim, you must return to any **employment** for a minimum of six consecutive months with the one employer.

How we pay the Involuntary Unemployment Benefit

We pay the Involuntary Unemployment Benefit to your **ANZ loan**.

We pay the Involuntary Unemployment Benefit for the benefit period, which is the earliest of:

- a maximum of 90 days for each claim
- until you return to work for financial reward
- until the death of the **policyholder**
- until the **policy** comes to an end and has not been renewed.

You must continue to pay the policy premium throughout the waiting period and while we pay the benefit.

The maximum benefit we will pay

The maximum we will pay under this **policy** for all claims for the Disability Benefit and Involuntary Unemployment Benefit is \$750,000, even if there is more than one **policyholder**.

We do not pay multiple benefits at once

If you become **involuntarily unemployed** as the result of a **disability**, we will only pay the Disability Benefit.

We pay only one Disability Benefit or Involuntary Unemployment Benefit under the **policy** at any one time, even if there is more than one **policyholder**.

INTERIM ACCIDENTAL DEATH BENEFIT

What the Interim Accidental Death Benefit covers

We pay a benefit for the **accidental death** of a person who has applied for the **policy**, if it occurs after the **policy application date**.

We only pay this benefit if you applied for the Life Benefit. We pay an amount equal to your Life Benefit.

We charge no premium for this benefit.

Period of cover for the Interim Accidental Death Benefit

Cover for the Interim Accidental Death Benefit starts on the **policy application date** and ends on the earliest of these dates:

- 60 days after the **policy application date**
- on the **claim event date** for the Interim Accidental Death Benefit
- on the **policy commencement date**.

If we pay the Interim Accidental Death Benefit, we will not continue with the application process.

WHAT WE DO NOT COVER

An **X** marks the events or circumstances where we do not pay a benefit.

Event or circumstance	Life	Disability	Involuntary Unemployment	Interim Accidental Death
You are not covered for death or disability arising directly or indirectly from a pre-existing condition after the policy commencement date . A pre-existing condition is any sickness , injury or condition that was the subject of a medical consultation during the 12 months immediately before the policy commencement date , and: <ul style="list-style-type: none"> • you were aware of; or • a reasonable person in the circumstances could be expected to be aware of, the sickness , injury or condition at the policy commencement date .	X	X		
You are employed or self-employed for less than 20 hours a week.		X	X	
Your fixed-term contract or apprenticeship ends.			X	
You voluntarily resign or retire, take voluntary redundancy or abandon your employment .			X	
You commit wilful misconduct or take part in a strike or labour disturbance.			X	
You become involuntarily unemployed while living outside Australia.			X	
If you are self-employed , you voluntarily cease trading, either temporarily or permanently, or you sell your business.			X	
War (whether declared or not), hostilities, civil commotion or insurrection.	X	X	X	X
Acts of terrorism .	X	X	X	X
Any intentionally self-inflicted injury (including suicide within the first 13 months after the policy commencement date).	X	X	X	X
Engaging in unlawful acts.	X	X	X	
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.		X	X	X
Engaging in professional racing, except running.		X	X	X
Flying or aerial activity apart from flying as a fare-paying passenger with a commercial airline or charter company.		X		X

AN EXAMPLE OF THE EFFECT OF PRE-EXISTING CONDITIONS ON CLAIMS

This example gives an idea of how **pre-existing conditions** may apply. This is an illustration only.

Example – medical consultation within 12 months of buying a policy

Sue bought an ANZ Mortgage Protection policy.

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

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

WE MAY NOT PROVIDE COVER FOR LEGAL REASONS

Legal sanctions – ANZ and OnePath Life

You agree that we or ANZ may delay, block or refuse to process any transaction, including your application or a claim, if we suspect the transaction may:

- breach any Australian or overseas laws or regulations
- involve a person or organisation (natural, corporate or governmental) that is sanctioned under economic and trade sanctions that the United States, the European Union or any country imposes
- involve a person that is connected, directly or indirectly, with a sanctioned person or organisation as described above
- involve, directly or indirectly, the proceeds of conduct that is unlawful in Australia or any other country, or be applied for the purposes of such conduct. We and ANZ will not be liable to any person for any transaction we delay, block or don't process for a reason listed above. You must provide all information which we reasonably require in order to manage money laundering, terrorism financing or economic and trade sanctions risk or to comply with any laws in Australia or any other country. You warrant that you are acting on your own behalf in entering into this agreement.

Legal sanctions – QBE

You're not insured under any section of this **policy** where a claim payment breaches any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, the European Union, United Kingdom or United States of America, or any local autonomous sanctions.

ABOUT YOUR PREMIUM

The premium is the payment(s) you must make to be covered by ANZ Mortgage Protection. The premium you must pay is shown on your **Policy Schedule**.

A table of premium rates is available on request by calling **1300 552 253**.

HOW WE CALCULATE YOUR PREMIUM

We calculate the premium for each **policyholder** from the **policy commencement date**, at a rate:

- per \$1,000 of the **ANZ loan** amount for the Life Benefit cover
- per \$100 of the **monthly ANZ loan repayment** amount for the Disability Benefit and Involuntary Unemployment Benefit cover.

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

Factor	How it may affect your premium
Your age	Your current age affects your premium. Generally, as you get older, your premium will increase. We calculate your premium based on your age at the policy commencement date and at each renewal.
Your ANZ loan amount	The larger the ANZ loan amount, the higher your premium will be for the Life Benefit. We calculate your premium based on your ANZ loan amount on the policy commencement date .
Your monthly ANZ loan repayment	For the Disability Benefit and Involuntary Unemployment Benefit, we calculate your premium based on the monthly ANZ loan repayment amount you selected when applying for the policy .
Single or joint cover	The premium is calculated based on each policyholder . If you buy a joint policy , we will apply a 10% discount to the total premium before GST and stamp duty.
Your cover type	The benefit cover option you select will affect the premium for your policy . Generally, the more benefits you have selected, the higher the premium.
GST and stamp duty	The total premium you pay is inclusive of applicable GST and stamp duty. We reserve the right to alter premium rates or add any new government charges to comply with any changes in legislation.

HOW YOU PAY YOUR PREMIUM

Your premium is paid monthly by direct debit from a bank account or by credit card. Your **Policy Schedule** will show the date and amount of your instalments. If your direct debit details change you must tell us no later than seven days before your next instalment is due.

If you miss an instalment we will contact you and arrange to collect it from you when the next instalment is due. If you do not pay the missed instalment your policy may be cancelled and we will write to you to let you know when this will happen.

If you do not pay the missed instalment and a claim arises, then we may refuse to pay your claim.

WHEN WE CAN CHANGE YOUR PREMIUM

We can change your policy premium only if we change the premium rates in your age band. If we do this, we will give you at least 30 days' notice of any increase in the premium.

YOUR PREMIUM IS NOT TAX DEDUCTIBLE

If you hold your **policy** for personal purposes, the premium is generally not 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. Interpretations change over time. Seek independent tax advice for your personal circumstances.

WE PAY COMMISSION

We pay an amount equal to 20% of the premium (excluding government charges) as a commission to ANZ. This is part of your premium, and not a separate charge.

MAKING A CLAIM

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

1. Call the ANZ Insurance Centre on 1300 552 253 and tell us details of your claim.
2. We will send you a claim form.
3. Complete the claim form. You'll have to fill in all sections before we can assess your claim. Collect any supporting information detailed on the form and any other information we have asked for. See the list below of the information you must provide.
4. Send us the form and all the information.
5. We will tell you if we need more information. We may need to have you medically examined, and we would pay for this.

We will write to tell you the outcome of your claim.

If we have accepted your claim, we pay in Australian currency.

We may have to pay any tax, duty, government charge, or levy. If so, we may reduce what we pay you or your estate by that amount.

INFORMATION WE NEED FOR YOUR CLAIM

We may ask for more information and make any reasonable enquiries in relation to a claim, in addition to the list below.

Benefit	Information we need
Life or Interim Accidental Death	Full death certificate showing cause of death and the deceased's age
Disability	A completed claim form Medical evidence from a medical practitioner that you have a disability Evidence that you are following the advice of a medical practitioner for the disability you are claiming for Evidence that you were employed within three months of becoming disabled Evidence that you are not now doing any kind of work – your usual occupation nor any occupation within your education, training and experience – because of the disability
Involuntary Unemployment	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: <ul style="list-style-type: none">• registered with an Australian government-approved job-placement agency or licenced recruitment agency, and• actively seeking employment

We may need to have you medically examined, and if so we will pay for this.

CIRCUMSTANCES WHEN WE WILL NOT PAY A CLAIM

We may not be able to process a claim if you don't provide us with the information we've reasonably requested.

We will not pay a claim if a benefit limit or exclusion applies.

EXAMPLES OF CLAIMS

These examples give an idea of how benefits could work in dollar terms. They are illustrations only.

Example 1 – how the Life Benefit could work

Bill has Life Benefit cover and is a single **policyholder**.

His Life Benefit as shown on his **Policy Schedule** is \$120,000.

At the date of his death the **total outstanding balance** of his **ANZ loan** is \$100,000.

We pay \$100,000 into the **ANZ loan**. We pay the balance of \$20,000 directly to Bill's estate.

Example 2 – how the Disability Benefit could work

Tony has Life Benefit cover and Disability Benefit cover.

He becomes sick and is unable to work for 180 days.

Tony's **monthly benefit** as shown on his **Policy Schedule** is \$1,500.

There is a 30 day waiting period so Tony is eligible for 150 days of benefit payments (180 – 30 day waiting period).

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

In total, we pay into Tony's **ANZ loan**:
 $\$50 \times 150 = \$7,500$.

Example 3 – how the Involuntary Unemployment Benefit could work

Sue has Disability Benefit cover and Involuntary Unemployment Benefit cover.

She is retrenched and remains out of work for 50 days.

Her **monthly benefit** is \$1,500.

There is a 30 day waiting period so Sue is eligible for 20 days of benefit payments (50 – 30 day waiting period).

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

In total, we pay into Sue's **ANZ loan**:
 $\$50 \times 20 = \$1,000$.

Example 4 – how the Involuntary Unemployment Benefit could work

Nadia has Disability Benefit cover and Involuntary Unemployment Benefit cover.

She is retrenched and remains out of work for 150 days.

Her **monthly benefit** is \$1,500.

There is a 30 day waiting period.

The maximum benefit period per claim is 90 days.

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

In total, we pay into Nadia's **ANZ loan**:
 $\$50 \times 90 = \$4,500$.

CANCELLING YOUR POLICY

You can cancel your **policy** at any time. Contact the ANZ Insurance Centre.

Phone: 1300 552 253

Email: anz@qbe.com

Mail: ANZ Insurance Centre
PO Box 1422
Parramatta NSW 2124

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

- Name and address of every **policyholder**
- Policy number
- **ANZ loan** number
- The date you want your **policy** to end

CANCELLING YOUR POLICY DURING THE COOLING-OFF PERIOD

You have a 30-day cooling-off period. If you cancel your **policy** within 30 days of the **policy commencement date**, and you haven't made a claim, we will refund any premium you have paid.

We will pay any refundable premium into your bank account or into the **ANZ loan** if you paid with a credit card.

CANCELLING YOUR POLICY AFTER THE COOLING-OFF PERIOD

If you cancel your **policy** after 30 days, we will not refund any premium you have paid.

WHEN YOUR POLICY OR COVER ENDS

Your **policy** ends as soon as one of these things happen:

- You cancel the **policy**
- The **policy** period ends and you do not renew it
- We cancel the **policy** according to our legal rights.

Except where you cancel the **policy**, we will give you prior notice of your **policy** ending.

Cover under the **policy** will end automatically, and our liability to pay you any benefit under the **policy** will cease, if:

- your **ANZ loan** is cancelled or closed
- your **ANZ loan** is changed and/or, a new **ANZ loan** contract or a letter of variation is issued or both (excluding when the only change is from a fixed to variable interest rate or from a variable to fixed interest rate and there is no change in the loan amount or the loan number)
- you cease to be a citizen of Australia or New Zealand or the holder of an Australian Permanent Residency Visa
- you turn 65
- you die
- we pay \$750,000 under the **policy** in Disability Benefit or Involuntary Unemployment Benefit payments
- your **ANZ loan** is fraudulently obtained.

IF YOU BUY A NEW POLICY TO REPLACE A POLICY THAT ENDED

We will treat a new policy as a replacement policy if it is bought within one business day of your existing policy ending because of either one of the following circumstances:

- your **ANZ loan** is restructured or refinanced
- your **ANZ loan** is varied.

The table below explains how we will treat the **pre-existing condition** exclusion and qualifying periods under a replacement policy.

When a replacement policy starts	If you apply for a replacement policy, your cover under that policy starts on the date we accept your application for the replacement policy. This is the policy commencement date for the replacement policy.
The policy period for a replacement policy	A replacement policy will cover you for five years (60 months) from its policy commencement date .

Where your replacement policy is the same as your original policy

If your replacement policy has the same policyholder(s), cover types and level as your existing policy, we will use the **policy commencement date** of your existing policy when we assess a claim. This means that:

- we will assess whether a condition is a **pre-existing condition** based on the **policy commencement date** of your existing policy
- the qualifying period of the Disability Benefit and the Involuntary Unemployment Benefit will be calculated based on the **policy commencement date** of your existing policy.

Where your replacement policy is different to your original policy

If your replacement policy has:

- an increase in your cover level
- an additional cover type(s)
- cover type(s) that are different to your existing policy,

we will use the **policy commencement date** of your replacement policy to assess a **pre-existing condition** and calculate the qualifying period for the additional cover or increased cover level.

If your replacement policy has a new policyholder, for that policyholder, we will:

- assess whether a **sickness, injury** or condition is a **pre-existing condition**, based on the **policy commencement date** of your replacement policy,
- calculate the qualifying period of the Disability benefit and Involuntary Unemployment Benefit based on the **policy commencement date** of your replacement policy.

If we accept your application for a replacement policy we will send you new policy documents for the replacement policy. It is important you read those documents to understand the cover provided under any replacement policy.

WE FOLLOW THESE TWO CODES OF INSURANCE PRACTICE

LIFE INSURANCE CODE OF PRACTICE

OnePath Life has adopted the Life Insurance Code of Practice.

This Code sets out the life insurance industry's key commitments and obligations to customers on standards of practice, disclosure and 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 claims, complaints and requests for information from customers.

You can get a copy of the Life Insurance Code of Practice from the Financial Services Council website at fsc.org.au

GENERAL INSURANCE CODE OF PRACTICE

QBE supports the General Insurance Code of Practice. The Code's purpose is to raise standards of practice and service in the general insurance industry.

You can get a copy of the General Insurance Code of Practice from the Insurance Council of Australia website at insurancecouncil.com.au

THIS POLICY IS PROTECTED BY THE FINANCIAL CLAIMS SCHEME

This **policy** is protected under the Financial Claims Scheme. The scheme protects certain **policyholders** if an insurer becomes insolvent. If QBE became insolvent – which is unlikely – you may be entitled to access the scheme, as long as you meet the eligibility criteria.

Find out more from the Australian Prudential Regulation Authority at apra.gov.au, or by calling 1300 55 88 49.

HOW YOU CAN MAKE A COMPLAINT ENQUIRIES AND COMPLAINTS

We value your feedback regarding our performance and we're committed to resolving any concerns you may have.

Our customer service team is your first point of contact for any enquiries, raising concerns or providing feedback. Our contact details are below. We will do our best to resolve your concerns genuinely, promptly, fairly and consistently, and keep you informed of the progress.

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

Phone: 1300 552 253

Email: anz@qbe.com

Mail: ANZ Insurance Centre
PO Box 1422
Parramatta NSW 2124

FURTHER HELP – THE AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY (AFCA)

If your concerns have not been resolved to your satisfaction, you can lodge a complaint with AFCA, which provides fair and independent financial services complaint resolution that are free to consumers.

Website: afca.org.au

Email: 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 and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

PRIVACY

Your personal information will be handled by OnePath Life Limited (OnePath Life) and QBE Insurance (Australia) Limited (QBE), as the issuers of this product and ANZ, as distributor of this product. Please read the information contained in this section carefully, as it describes how each of these parties will handle your personal information. In this section, any reference to your personal information includes any health or other sensitive information that OnePath Life, QBE and ANZ may hold about you. Either or both of OnePath Life and ANZ may send you information on their products and services from time to time. If you do not wish to receive this information from either or both of these companies, please ensure you follow the separate opt out processes for the relevant party specified below.

ONEPATH LIFE PRIVACY STATEMENT

OnePath Life, as issuer of the Life Benefit cover of this product, will collect your personal information when you deal with it, its agents, or its related bodies corporate, distributors of this product (such as ANZ), or suppliers acting on OnePath Life's behalf.

OnePath Life uses your personal information to issue and administer our products and services. If you do not provide us with your personal information, we may not be able to issue this product to you and/or administer your product.

OnePath Life may disclose your personal information to related bodies corporate and organisations, including service providers and those in an alliance with us, to distribute, manage and administer our products and services, carry out business functions, enhance customer service, undertake analytics activities and as set out in OnePath Life's privacy policy.

OnePath Life may also use and disclose your personal information to send you information on its products and services from time to time. It may also disclose your personal information to ANZ to enable ANZ to send you information about its products and services. You can opt out of OnePath Life using and disclosing your information for this purpose at any time by calling 13 36 67.

In disclosing or using your personal information as set out in OnePath Life's privacy policy, OnePath Life may also send your personal information overseas, as set out in OnePath Life's privacy policy.

OnePath Life's privacy policy, available at onepath.com.au/insurance/privacy-policy sets out how:

- (i) you can access and/or correct your personal information;
- (ii) you can make a privacy complaint; and
- (iii) OnePath Life deals with any privacy complaints.

QBE PRIVACY STATEMENT

QBE Insurance (Australia) Limited (ABN 78 003 191 035, AFSL 239545) (QBE) as a joint issuer of this product, will collect your personal information when you deal with it, its agents, or its related bodies corporate, including other members of the QBE group, intermediaries who distribute products on our behalf (such as ANZ), or suppliers acting on QBE's behalf.

QBE uses your information to issue and administer our products and services. If you do not provide us with your personal information, we may not be able to issue this product to you and/or administer your account.

QBE may disclose your personal information to its related bodies corporate, insurers, business partners and as otherwise set out in our privacy policy.

QBE may also send your personal information overseas, as set out in QBE's privacy policy.

QBE's privacy policy, available at qbe.com.au sets out how:

- (i) you can access and/or correct your personal information;
- (ii) you can make a privacy complaint; and
- (iii) QBE deals with any privacy complaints.

ANZ PRIVACY STATEMENT

ANZ is committed to ensuring the confidentiality and security of your personal information. As the distributor of this product, ANZ collects your personal information in order to distribute, manage and administer this product. Without your personal information, ANZ may not be able to process your application or provide you with the product you require.

ANZ may disclose your personal information to certain third parties, including OnePath Life and QBE (as issuers of this product), ANZ's related companies, organisations, including service providers and those in an alliance with us, to distribute, manage and administer these products, carry out business functions, undertake analytics activities and as otherwise set out in the ANZ Privacy Policy.

ANZ may send you information about its products and services from time to time. ANZ may also disclose your personal information to its related companies or alliance partners to enable them or ANZ to tell you about a product or service. You can opt out of ANZ using and disclosing your information for this purpose at any time by contacting ANZ Customer Services on 13 13 14.

In disclosing or using your personal information as described above, sometimes ANZ discloses your personal information overseas. The location varies, but includes the Philippines, India, Ireland, the UK, the USA, China and countries within the European Union.

ANZ's Privacy Policy, available at anz.com/privacy, sets out how:

- (i) you can access and/or correct your personal information;
- (ii) you can make a privacy complaint; and
- (iii) ANZ deals with any privacy complaints.

ACCESSING YOUR PERSONAL INFORMATION

To access or correct your personal information, please contact:

OnePath Life

Phone: 133 667

Email: InsurancePrivacy@onepath.com.au

Mail: OnePath
GPO Box 75
Sydney NSW 2001

QBE

Phone: 1300 552 253

Email: anz@qbe.com

Mail: ANZ Insurance Centre
PO Box 1422
Parramatta NSW 2124

ANZ

Phone: 13 13 14

Email: yourfeedback@anz.com

DEFINITIONS OF THE TERMS IN THIS POLICY

This section lists the special meanings for words or terms used within this PDS.

Accident

An unplanned and unexpected event that happens suddenly and causes damage or bodily injury after the **policy commencement date**.

Accidental death

Death which is caused after the **policy commencement date**:

- unintentionally
- solely and directly by violent, external and visible means.

ANZ loan

The mortgage that is security for the credit facility approved by ANZ.

Claim event date

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

Disabled or disability

If you are currently **employed**, **disability** means that:

- A **medical practitioner** confirms you are totally unable to perform your **usual occupation** as at the time of your **disablement**
- You are following the **medical practitioner's** advice in relation to the **disability** you are claiming for.

If you are no longer **employed** but have been **employed** within the last three months, **disability** means that:

- A **medical practitioner** confirms you are totally unable to engage in any occupation within your education, training and experience
- You are following the **medical practitioner's** advice in relation to the **disability** you are claiming for.

Employed or employment

Being **employed** or **employment** means being in a position for which you are financially rewarded. This means one of the following:

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

Immediate family member

Your **partner**, child, parent, parent-in-law or sibling.

Involuntary unemployment or involuntarily unemployed

- You become **unemployed** through no choice or fault of your own, because of factors you cannot control
- you have registered with an Australian government approved job-placement agency or licenced recruitment agency, and
- you 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.

Medical practitioner

A registered and qualified **medical practitioner** in Australia, of whom we approve. They cannot be you or your business partner or an **immediate family member** of yours.

Monthly ANZ loan repayment

The monthly repayment amount for the **ANZ loan**, which appears in the **ANZ loan** documentation.

Monthly benefit

The amount specified on the **Policy Schedule**.

Partner

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

PDS

This Product Disclosure Statement and Policy Document.

Policy

The contract for ANZ Mortgage Protection between you and us.

Policy application date

The date when the **policyholder** makes an application for ANZ Mortgage Protection.

Policy commencement date

If you buy the policy on a new ANZ loan, this is the date the funds are made available by ANZ to your **ANZ loan**.

If you buy the **policy** on an existing **ANZ loan**, **policy commencement date** means the date your application for ANZ Mortgage Protection is accepted.

Policyholder(s)

The individual(s) named as the insured person(s) on the **Policy Schedule**.

Policy Schedule

The document we issue that confirms the specific details of cover.

Pre-existing condition

A pre-existing condition is any **sickness**, injury or condition that was the subject of a **medical consultation** during the 12 months immediately before the **policy commencement date**, and:

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

the **sickness**, injury or condition at the **policy commencement date**.

Reasonably apparent

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

Self-employed

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.

Sickness

An illness or disease, which becomes **reasonably apparent**.

Terrorism

Any act by a person, alone or with an organisation or foreign government, who:

- uses or threatens force or violence
- aims to create public fear
- aims to resist or influence a government, or has ideological, religious, ethnic or similar aims.

Total outstanding balance

The balance remaining on the **ANZ loan** as at the **claim event date**. This includes any interest that has accrued but not yet been charged. It does not include any arrears, including interest charged on arrears, before the **claim event date**.

Unemployed or unemployment

Your employer terminates your **employment** as a result of redundancy, unsatisfactory work performance, or for other reasons over which you have no control.

- If you are **self-employed, unemployed or unemployment** means the business ceases to trade because of actual or imminent insolvency, or business factors beyond your reasonable control. This does not include when you experience a shortage of work leading to cash-flow constraints but your business continues to trade.
- If you are **self-employed** in a business partnership, **unemployed or unemployment** means your status as a business partner is discontinued without your actual or implied consent and you cease to work in the business.

Usual occupation

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

Wilful misconduct

You consciously or intentionally disregard the rights or the safety of others.

You intentionally do something that you should not do, or fail to do something you should.

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