

# **BT Life Protection Plans (SuperWrap and SuperWrap Essentials)**

Insurance Booklet



Product Disclosure Statement

Dated: 19 October 2009

BT Insurance is a trademark of BT Financial Group Pty Ltd.

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This Insurance Booklet forms part of the Product Disclosure Statements ('PDSs') for the SuperWrap Personal Super Plan and the SuperWrap Essentials Personal Super Plan (each a 'Plan').

The PDS for the SuperWrap Personal Super Plan is comprised of the SuperWrap Information Brochure, the SuperWrap Investment Options Booklet and this Insurance Booklet. The PDS for the SuperWrap Essentials Personal Super Plan is comprised of the SuperWrap Essentials Information Brochure, the SuperWrap Essentials Investment Options Booklet and this Insurance Booklet.

All documents that form part of the PDS for the Plan you are interested in must be provided to you at the same time by your adviser.

### **Who's responsible for BT Life Protection Plans (SuperWrap and SuperWrap Essentials)**

Administrator: BT Portfolio Services Ltd ('the Administrator')

ABN 73 095 055 208

Australian Financial Services Licence ('AFSL') Number 233 715

Trustee: Trust Company Superannuation Services Limited ('the Trustee')

ABN 49 006 421 638

AFSL No. 235 153

Registrable Superannuation Entity ('RSE') licensee (Licence No. L0000635)

Fund: SuperWrap Fund

ABN 39 827 542 991

RSE Registration No. R1001327

Insurer: Westpac Life Insurance Services Limited ('Westpac Life' and 'the Insurer')

ABN 31 003 149 157

AFSL No. 233 728

The Administrator and Insurer each have given and not withdrawn their consent to the Insurance Booklet containing information referable to them in the form and context in which that information appears. The Administrator and Insurer have not caused the issue of the Insurance Booklet and are not responsible for any statements in the Insurance Booklet which are not referable to them.

### **Investment in SuperWrap**

BT Portfolio Services Ltd ('BTPS') is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 ('Westpac'). An investment in, or acquired using SuperWrap or SuperWrap Essentials is not an investment in, deposit with, or any other liability of Westpac or any other company in the Westpac Group. These investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. None of the Trustee, Westpac or any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of any investments in, or acquired through SuperWrap or SuperWrap Essentials.

## → Section A: Important information for BT Life Protection Plans

### **Welcome to the BT Life Protection Plans**

The range of market leading life insurance covers available through SuperWrap are called the BT Life Protection Plans and include BT Term Life, BT Standalone Total and Permanent Disablement and BT Income Protection.

This range of life insurance products are administered by BT Portfolio Services Ltd, and the covers are provided by Westpac Life Insurance Services Limited which has been providing insurance since 1986, and has over 490,000 customers and annual in-force premiums of \$379 million<sup>1</sup>. Westpac Life Insurance Services Limited and members of the BT Financial Group are wholly owned subsidiaries of Westpac Banking Corporation, which has been providing banking and other financial services to Australians since 1817.

Obtaining insurance cover is simple and easy for the BT Life Protection Plans range, which is offered in a tax effective superannuation environment. Your adviser has the ability to provide you with 'on the spot' insurance quotes and to lodge your application — this means that you can access insurance cover faster.

### **Welcome to insurance on SuperWrap**

By applying for insurance through SuperWrap you can benefit from the following features of SuperWrap:

- the convenience of consolidated reporting. You can view your insurance details online at [www.investorwrap.com.au](http://www.investorwrap.com.au) so you always know the status of your insurance and can ensure you have the right type, and amount, of cover. This can become particularly important when there are major life changes such as marriage, a mortgage, or starting a family;
- your premiums will be automatically deducted from the SuperWrap Cash Account. A drawdown process is in place to ensure insurance premiums are paid if the SuperWrap Cash Account has insufficient funds. This feature will help you ensure your premiums are always paid on time;
- your adviser will also be able to view all your insurance details on the same system that records your investments. That means your adviser can provide integrated advice as they seek to both grow and protect your wealth; and
- your adviser can track your insurance applications online and keep you updated on their status.

<sup>1</sup> Figures as at 1 April 2009 and exclude group life customers and related premium amounts.

→ Features at a glance

The BT Life Protection Plans offer the option of BT Term Life, BT Standalone Total and Permanent Disablement and BT Income Protection cover. Below are some of the key features. Go to the page specified for full information on each cover.

	BT Term Life
<b>Who needs this?</b>	People who want to cover their debt and protect their beneficiaries.
<b>How does this help you?</b>	A benefit payable <sup>1</sup> on death or terminal illness, with options for additional protection on Total and Permanent Disability.
<b>Eligibility</b>	<b>Benefit</b>
	Death & Terminal Illness
	Future Insurability
	TPD
<b>Availability</b>	<b>Benefit</b>
	Death & Terminal Illness
	Future Insurability
	TPD
<b>Key Features</b>	<b>Standard Benefits</b>
	<ul style="list-style-type: none"> <li>→ <b>Death:</b> Pays<sup>1</sup> a benefit if you die before your death cover ends.</li> <li>→ <b>Terminal Illness:</b> Pays<sup>1</sup> a benefit if you suffer a terminal illness or condition and are not expected to live more than 12 months.</li> <li>→ <b>Future Insurability:</b> Allows you to increase your Death Benefit without further health evidence when a defined special event occurs.</li> </ul> <p><b>Optional Benefits</b> (available at an additional cost)</p> <ul style="list-style-type: none"> <li>→ <b>TPD:</b> Pays<sup>1</sup> a benefit if you become Totally and Permanently Disabled.</li> <li>→ <b>Disability Buy Back:</b> Allows you to buy back your Death Benefit following a payment of a TPD Benefit.</li> </ul>
<b>Cover Features</b>	→ <b>CPI Increases:</b> You can increase your cover by the Consumer Price Index (CPI).
	→ <b>Guaranteed Renewable:</b> Your cover is guaranteed to continue for the term specified, which means that or pastimes.
	→ <b>Guaranteed Upgrades:</b> Your cover is automatically upgraded with new features and benefits as they become
<b>Interim Accident and Sickness Cover</b>	Whilst your application is being considered you will be provided with free Interim Death Cover, Interim Total and is accepted or declined by the Insurer (subject to a maximum period of 60 days).
<b>Continuation Option</b>	If you cease to be a SuperWrap Account holder you have the option to apply for a similar insurance policy with the
<b>Worldwide Cover</b>	Full cover is provided 24 hours a day, anywhere in the world.
<b>Easy payment process</b>	Your premiums will be automatically deducted from the SuperWrap Cash Account to help you ensure your
<b>What does it cost?</b>	Your insurance costs include the following: <ul style="list-style-type: none"> <li>→ your insurance premiums, including Stamp Duty (if applicable)<sup>4</sup>; and</li> <li>→ monthly insurance administration fee of \$7.03<sup>5</sup>.</li> </ul> Your adviser can provide you with an exact amount of the insurance premium and other costs applicable to your cover.
<b>What commission is paid?</b>	Westpac Life will pay BT Portfolio Services Ltd (acting on behalf of the Trustee) a commission for selling this and are not an additional cost to you. Details of the relevant commissions will be set out in the Financial Services more information.
<b>For more information go to page</b>	10

BT Standalone Total & Permanent Disablement	BT Income Protection
People who are concerned about their debt and loss of income.	Anyone who needs to replace their income if they are not working.
A benefit payable <sup>1</sup> on becoming Totally and Permanently Disabled.	A regular monthly income if you become disabled because of Sickness or Injury and are unable to work.
<b>Entry age<sup>2</sup>:</b> Ages 15-59.	<b>Entry age<sup>2</sup>:</b> Ages 17-59.
<b>Expiry:</b> Last Review Date before your 65th birthday. Continuation of cover may be offered, otherwise cover reverts to General Cover definition which ceases on last Review Date prior to your 99th birthday.	<b>Expiry:</b> Last Review Date before your 65th birthday. Continuation of cover under different terms may be offered after this date.
There are four different types of TPD definitions depending on the level of protection required, your circumstances and other factors. These are called: <ul style="list-style-type: none"> <li>→ Any Occupation</li> <li>→ Own Occupation</li> <li>→ Home Duties</li> <li>→ General Cover</li> </ul> A TPD Death Benefit is automatically included in your Standalone Total and Permanent Disablement cover. A benefit of \$10,000 will be paid if you die while covered and the TPD Benefit has not been paid.	<b>There are two types of Income Protection Benefits</b> <ul style="list-style-type: none"> <li>→ <b>Total Disability:</b> A monthly benefit is payable if you are Totally Disabled because of Injury or Sickness and are unable to work.</li> <li>→ <b>Partial Disability:</b> A monthly benefit is payable if following a period of Total Disability you return to work but because of the Injury or Sickness you are on reduced duties and earning less than before you become disabled.</li> </ul> <p><b>Choices available to you<sup>3</sup></b></p> <ul style="list-style-type: none"> <li>→ <b>Waiting Period:</b> You can choose a Waiting Period of 14, 30, 90, 180 or 720 days;</li> <li>→ <b>Benefit Period:</b> You can choose a Benefit Period of two years, five years or to age 65; and</li> <li>→ <b>Agreed Value or Indemnity:</b> Choose an Agreed Value benefit type and receive a pre-determined amount of monthly benefit, or choose an Indemnity benefit type and have your income assessed at time of claim.</li> </ul> <p><b>Other features</b></p> <ul style="list-style-type: none"> <li>→ Waiver of premium whilst on claim; and</li> <li>→ Income Protection cover can continue even if you are unemployed.</li> </ul>
provided your premiums are paid when due, we cannot cancel your insurance even if there is a change in your health, occupation available (if they don't result in an increase of premium).	
Permanent Disability Cover and Interim Income Protection Cover (depending on which cover you applied for) until your insurance cover	
Insurer (outside of SuperWrap).	
premiums are always paid on time.	
product. A proportion of this commission may be passed onto your adviser or dealer group. These commissions are paid by Westpac Life Guide (FSG) and Statement of Advice (SoA) which your adviser or dealer group will provide to you. Please refer to section D.1.3.b for	
19	22

<sup>1</sup> A benefit is payable to the Trustee in the event of death, terminal illness or Total and Permanent Disablement, and the Trustee can pay this benefit only if certain additional conditions are met.

See the 'Conditions of release' in Section D.3.6 for more information.

<sup>2</sup> Entry age is your current age.

<sup>3</sup> Your occupational category will determine the choices available to you. Please see your adviser for more information.

<sup>4</sup> Your premium is calculated when your insurance begins and is recalculated at each Review Date. Your premium depends on a number of factors. For more information see section D.1.2.

<sup>5</sup> Figure as at the date of this document, and amount will be indexed according to CPI each subsequent year.

## → Section A: Important information for BT Life Protection Plans

### Things to read first

#### 1\_About this Insurance Booklet

##### a\_The BT Life Protection Plans

This Insurance Booklet contains important information about the following products, which are collectively referred to as the 'BT Life Protection Plans':

- BT Term Life;
- BT Standalone Total and Permanent Disablement; and
- BT Income Protection.

Any insured benefit to which you may be entitled will be paid in addition to your SuperWrap Account balance. For tax implications of your insured benefits payment, see the 'Understanding Taxation' section in the 'SuperWrap Personal Super Plan' section of the SuperWrap Product Disclosure Statement or the 'SuperWrap Essentials Personal Super Plan' section of the SuperWrap Essentials Product Disclosure Statement, and page 36 of this Insurance Booklet.

##### b\_Keep this booklet safe

This Insurance Booklet contains important information about the BT Life Protection Plans. However our Policy Document with Westpac Life and the Trust Deed contain the full terms and conditions of these products. You can request a free copy by contacting us. You will be forwarded an Insurance Certificate once your application has been approved. These are all important documents which should be read carefully and kept in a safe place.

##### c\_Changes to this Insurance Booklet

The information in this Insurance Booklet may change from time to time. When such a change is not materially adverse, the updated information in this Insurance Booklet will be available to you at any time at [www.investorwrap.com.au](http://www.investorwrap.com.au) or by contacting your adviser. You can ask for a paper copy of such information free of charge by contacting us.

##### d\_Insurance Booklet must be received in Australia

The offer made in this Insurance Booklet is only available to persons receiving it (electronically or otherwise) in Australia and applications from outside Australia will not be accepted.

##### e\_Is this product suitable for you

The information in this Insurance Booklet does not take account of your financial situation, objectives or needs. Before acting on any information in this Insurance Booklet, you should consider whether the product is appropriate to your financial situation, objectives or needs.

#### 2\_Definitions

In this Insurance Booklet:

- '**you**' or '**your**' refers to the member of SuperWrap or SuperWrap Essentials (referred to as an Account holder in the Insurance Booklet)
- '**we**', '**us**' and '**our**' refers to the trustee of SuperWrap which is Trust Company Superannuation Services Limited (Trustee) or the Administrator (BT Portfolio Services Ltd) on the Trustee's behalf
- '**Westpac Life**' or '**the Insurer**' refers to Westpac Life Insurance Services Limited
- '**Review Date**' is the anniversary of the date your insurance cover started
- '**Term Life**' refers to the BT Term Life product
- '**Standalone Total and Permanent Disablement**' refers to the BT Standalone Total and Permanent Disablement product
- '**Income Protection**' refers to the BT Income Protection product
- '**SuperWrap**' refers to SuperWrap or SuperWrap Essentials
- '**SuperWrap Account**' refers to your SuperWrap Personal Super Plan Account or your SuperWrap Essentials Personal Super Plan Account
- '**Benefit**' refers to a sum insured amount in relation to a particular type of BT Life Protection Plans cover.

### 3 How to apply

#### a Integrated Insurance and SuperWrap

The BT Life Protection Plans are only available to you through SuperWrap Personal Super Plan. Please note you cannot apply for these products unless you have, or are in the process of applying for a SuperWrap Account.

#### b Application form

You can apply for a BT Life Protection Plans product by completing the application form in the back of this booklet, or by completing an online form with your adviser. You must lodge the application form through your adviser.

#### c Personal Statement

You will also need to complete and lodge a Personal Statement, which asks questions about your health and medical history, occupation, financial information, pursuits, pastimes and other details required to assess an insurance application. In some cases, further information may be required, for example, a medical examination, blood tests or more detailed financial information. Privacy legislation protects your personal information and gives you rights in regard to the way we handle that information. Full information on Privacy can be found in the 'Other important features' section of the SuperWrap and SuperWrap Essentials Information Brochure and on page 36 of this Insurance Booklet. When completing the application form and Personal Statement or providing other information you must comply with the duty of disclosure as outlined in section A.4.

### 4 Information you must provide – your duty of disclosure

#### a Introduction

We have a duty of disclosure when entering into the Policy with Westpac Life for BT Life Protection Plans. You have a similar disclosure obligation when applying to us (the Trustee) for insured benefits under the BT Life Protection Plans.

#### b What your duty requires

Before you obtain BT Life Protection Plans cover, you must, under the Insurance Contracts Act 1984, disclose to the Insurer every matter that you know, or could be reasonably expected to know, is relevant to the Insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

You have the same duty to disclose those matters to the Insurer before you extend, vary or reinstate your BT Life Protection Plans cover.

#### c What your duty does not require

Your duty, however, does not require disclosure of a matter:

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

Your duty of disclosure extends beyond the time of your completion of the application up until the time the Insurer accepts the application and issues an Insurance Certificate.

#### d Basis upon which cover is issued

Cover is provided based on the fact you:

- filled in the application form, Personal Statement and any other form or information we requested, completely and accurately; and
- read and understood the material on these forms.

This will help Westpac Life determine:

- whether to provide the insurance;
- how much to charge for it; and
- whether any special conditions apply.

## → Section A: Important information for BT Life Protection Plans (continued)

If you complete an application online with your adviser, you must ensure that the information provided on the application form, Personal Statement and any other form is true and correct and that you have not withheld any information material to the application. In addition, you must read, check and understand the information submitted to Westpac Life.

If your health, occupation or pastimes have changed between the time you filled in any of the forms required, and the time Westpac Life issues your Insurance Certificate to you, you must tell us.

### e\_What happens if you do not comply with your duty of disclosure

If you fail to comply with your duty of disclosure and the Insurer would not have provided BT Life Protection Plans cover on any terms if the failure had not occurred, the Insurer may avoid the cover within three years of providing it. If your non-disclosure is fraudulent, the Insurer may avoid the cover at any time.

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

## 5\_Assessing your application

### a\_What happens after your application is assessed

Once we have received all the required information Westpac Life will assess your application. The level of cover offered may be different to what you applied for. For example, insurance may be offered at a lower benefit amount, at a higher premium<sup>1</sup>, or with certain exclusions applying for certain types of claims. When this happens, Westpac Life will notify you and obtain your agreement before proceeding with the application on these terms. In some cases, Westpac Life will not be able to accept your application for cover at all. We will write and tell you if this occurs.

### b\_Interim Accident and Sickness Cover

After you have lodged a fully completed application form and Personal Statement and whilst Westpac Life is assessing your application, you will be provided with Interim Accident and Sickness Cover. For full details of this cover please refer to section C of this Insurance Booklet.

## 6\_When does your insurance start

Your insurance cover commences once Westpac Life accepts your application and issues you an Insurance Certificate. The cover commencement date will be specified in your Insurance Certificate.

Once a year we review the premium that you pay. We call this the 'Review Date'. This is the anniversary of the date your cover started and is shown in the Insurance Certificate.

## 7\_Protection against inflation

### a\_Consumer Price Index (CPI)

To ensure the value of your benefits keep up with the cost of living, Westpac Life will automatically index the amount of your benefits each year on your Review Date in line with increases in the CPI. The increase Westpac Life makes to your benefits will normally be based on the weighted average CPI of eight capital cities combined, published by the Australian Bureau of Statistics or its successor over the 12 month period ending on 31 March each year. It will be applied from the Review Date in the following year.

Benefits under Term Life and Standalone Total and Permanent Disablement covers are subject to a minimum CPI indexation increase of 3% a year.

Benefits under Income Protection cover are also subject to a CPI indexation increase each year (there is no minimum).

### b\_Opting out of CPI indexation increase

You may decide not to increase your benefits in line with CPI by advising us in writing within 30 days of the Review Date. You may also request in writing that CPI indexation increases never apply again. In this case, Westpac Life may agree to a subsequent request to restart indexation increases, but Westpac Life may ask you for information on your health, occupation or pastimes. If any of these have changed, CPI indexation may not be restarted.

**8\_When you cease to be a SuperWrap Account holder**

If you cease to be a SuperWrap Account holder your insurance cover will be automatically cancelled. However, you will have the ability to take up a continuation option for a separate policy outside of SuperWrap issued by Westpac Life. Refer to section D.4 for more details.

**9\_Westpac Life Statutory Funds**

Westpac Life will place your premiums into a fund called the Westpac Life Insurance Services Limited No.1 Statutory Fund for Term Life and Standalone TPD and a fund called the Westpac Life Insurance Services Limited No.4 Statutory fund for Income Protection. Westpac Life pay your respective benefits from these funds.

**10\_This cover has no cash value**

BT Life Protection Plans do not allow you to share in any profit or surplus, and your cover does not have a surrender or cash value. If you cancel your insurance, you will not be entitled to any payment.



→ **BT Life Protection Plans Product Range**  
**Section B: BT Term Life**

**Examples of typical life insurance claims<sup>1</sup>**

Geoffrey was a small business owner who took out term life cover for \$1,000,000, 12 years ago, nominating his wife, Vesna, as sole beneficiary on his SuperWrap Account. Geoffrey’s cover was automatically indexed to the Consumer Price Index (CPI) so that the benefit would keep pace with inflation.

Geoffrey died after becoming ill with melanoma. Vesna lodged a claim with Westpac Life and a payment of \$1,163,775 was made (given that the rest of the policy terms and conditions were satisfied). The automatic CPI increase to Geoffrey’s benefit saw his benefit increase by \$163,775 over the life of his cover.

As Geoffrey had nominated his wife as his sole beneficiary on his SuperWrap Account, Westpac Life were able to pay the claim in a timely fashion, protecting Vesna from financial stress during a time of great grief.

Some examples of life insurance claims paid by Westpac Life:

Cause	Skull fractures	Cardio/respiratory failure	Industrial accident
Occupation	Tree Surgeon	Accountant	Chemist
Age at claim	34	65	40
Years in force	4 years	8 years 6 months	13 years
Amount paid	\$365,115	\$852,061	\$374,178

Source: Claims data from Westpac Life Insurance Services Limited.

**BT Term Life**

**1\_Introduction**

Term Life cover is designed to pay a benefit if you die or suffer a terminal illness. Under this cover a benefit will be paid if you die. This is called a ‘Death Benefit’. If you suffer a terminal illness, then the Insurer will pay the Terminal Illness Benefit to the Trustee. For an additional cost, you can add optional TPD Benefit to your Term Life cover. If you become Totally and Permanently Disabled, an amount called a ‘TPD Benefit’ will be paid into your SuperWrap Account.

Benefits	Description	For full details see page
<b>Standard benefits</b>		
<b>Death</b>	Pays <sup>2</sup> a benefit if you die before the Death cover ends.	11
<b>Terminal Illness</b>	Pays <sup>2</sup> a benefit if you suffer a terminal illness or condition and are not expected to live more than 12 months.	12
<b>Future Insurability</b>	Allows you to increase your Death Benefit without further health evidence when a special event occurs.	13
<b>Loyalty</b>	Rewards your loyalty by adding 5% to your Death and TPD Benefit when you hold cover for more than 3 years.	18
<b>Optional benefits (available at an additional cost)</b>		
<b>TPD</b>	Pays <sup>2</sup> a benefit if you become Totally and Permanently Disabled (TPD).	14
<b>Buying Back your Benefits</b>	Allows you to buy back your Death Benefit following a payment of a TPD Benefit.	17

1\_For illustrative purposes only. This is a case study of a real life example from a claim paid by Westpac Life, the insurer, for a similar product. Names have been altered and the example demonstrates how this product may be able to aid

you in times of need. Your adviser will be able to assist you in determining the appropriate cover for you.  
 2\_A benefit is payable to the Trustee in the event of death, terminal illness or Total and Permanent Disability, and the

Trustee can pay the benefit only if certain additional conditions are met. See the ‘Conditions of release’ in Section D.3.6.

## 2\_Eligibility

### 2.1\_Age limits

Age Limits		
Benefit	Entry age <sup>1</sup>	Expiry age
Death	15–69	The last Review Date prior to your 99th birthday
Terminal Illness	15–69	The last Review Date prior to your 99th birthday
Future Insurability	15–64	The last Review Date prior to your 65th birthday
TPD	15–59	Last Review Date before your 65th birthday. Continuation of cover may be offered, otherwise cover reverts to General Cover definition which ceases on last Review Date prior to your 99th birthday.

### 2.2\_When your cover ends

Your Term Life cover continues until the earliest of:

- your death;
- all your benefits end (see section B.3.5 on page 12, B.4.7 on page 12 and B.6.11 on page 17);
- your cover is cancelled because your SuperWrap Account balance is insufficient to meet the insurance premium deduction or any amounts which relate to the cover;
- your cover is cancelled or avoided as a result of an innocent or fraudulent non-disclosure and/or misrepresentation made by you prior to Westpac Life's acceptance of risk; or
- the date you cease to be a SuperWrap Account holder.

## 3\_Death Benefit

### 3.1\_Availability

You can apply for insurance if you are aged from 15 to 69.

### 3.2\_When the benefit will be paid

If you die while covered, a Death Benefit will be paid to the Trustee. The Trustee will pay the benefit to any one or more of your dependants or Legal Personal Representative at the date of your death. Please refer to Other Important Features — Death Benefits in the SuperWrap Product Disclosure Statement.

### 3.3\_What will be paid

An amount equal to your Death Benefit as shown in your Insurance Certificate will be paid:

- increased by Future Insurability option increases (see section B.5 on page 13);
- increased by any CPI or Loyalty Benefit increases applied;
- reduced by any TPD Benefit paid or payable under your BT Life Protection Plans cover; and
- increased by any Death Benefit increases following buy back (see section B.7 on page 17).

### 3.4\_When a benefit will not be paid

A Death Benefit will not be paid if you commit suicide (whether sane or insane) within 13 months of the later of:

- your Death cover starting; or
- for an increase in the Death Benefit, the date the Death Benefit is increased (other than CPI or Loyalty Benefit increases); or
- the date your Death cover was last reinstated.

In addition, a Death Benefit will not be paid if death was caused by any event or condition covered by an exclusion shown in your Insurance Certificate.

<sup>1</sup>Entry age is your current age.

## → Section B: BT Term Life (continued)

### **3.5\_When this cover ends**

Your Death cover continues until the earliest of:

- the last Review Date prior to your 99th birthday;
- the date your Death Benefit is paid;
- the Death Benefit amount is reduced to zero because a Terminal Illness or TPD Benefit has been paid;
- you request your Death cover be cancelled; or
- the occurrence of any event stipulated in section B.2.2 on page 11.

## **4\_Terminal Illness Benefit**

### **4.1\_Availability**

You may be entitled to a Terminal Illness Benefit as long as you are covered by Death cover.

### **4.2\_When the benefit will be paid**

A Terminal Illness Benefit will be paid to your SuperWrap Account if you suffer an illness or condition while you are covered under Term Life cover, and as a result of this you are not expected to live more than 12 months.

If you become terminally ill, then the Insurer will pay the Terminal Illness Benefit to the Trustee. However, the Trustee can only release this insurance payout to you if you also meet a condition of release for superannuation law purposes. If you do not meet a condition of release for superannuation law purposes, then the insurance payout received from the Insurer will be paid into your SuperWrap Account and will be fully preserved until you meet a condition of release as set out in Section D.3.6.

### **4.3\_What will be paid**

An amount equal to your Death Benefit at that time will be paid into your SuperWrap Account.

### **4.4\_What evidence is required**

Westpac Life will require a treating registered specialist medical practitioner to confirm in writing their opinion that you have a terminal illness and that you are not expected to live more than 12 months. You must pay for this report. A confirmation of the diagnosis by a registered medical practitioner of Westpac Life's choice may be required.

### **4.5\_When a benefit will not be paid**

A Terminal Illness Benefit will not be paid into your SuperWrap Account if the illness or condition giving rise to the claim was caused by an event or condition covered by an exclusion shown in your Insurance Certificate.

### **4.6\_After a benefit has been paid**

After a Terminal Illness Benefit is paid, all benefits under your Term Life cover will end.

### **4.7\_When this cover ends**

Your Terminal Illness cover continues until the earliest of:

- the last Review Date prior to your 99th birthday;
- the date your Terminal Illness Benefit is paid;
- the date the Death Benefit amount is reduced to zero because a TPD Benefit has been paid;
- the date you cancel your Death cover; or
- the occurrence of any event stipulated in section B.2.2 on page 11.

## 5\_Future Insurability Benefit

### 5.1\_Availability

This option enables you to increase the amount of Death Benefit without providing further health evidence when one of the special events listed in section B.5.3 below occurs.

The minimum increase per special event is \$25,000 and the maximum increase per special event is listed in section B.5.3 below.

### 5.2\_Applying

You must apply for the increase in writing within 30 days of a special event. You must provide evidence of the event that is satisfactory to Westpac Life.

There can only be one increase in your Death Benefit under the Future Insurability option in any 12 month period. Your premium will increase to reflect the increase in cover. The increased cover does not apply until Westpac Life have confirmed it in writing.

If you wish to increase your cover under this benefit, contact us and we will forward you the relevant forms to complete and evidence required. The evidence must be satisfactory to Westpac Life, and demonstrate that the Personal Event or Business Event has occurred.

### 5.3\_Maximum increase of Death Benefit for special events

Personal events		Maximum increase per special event
<b>Marriage</b>	You marry (which is recognised by an Australian Court).	The lesser of: → \$200,000; or → 25% of the original Death Benefit.
<b>A de facto spouse</b>	The first anniversary of you living with another person (of the same or opposite sex) as de facto spouse on a continuous and bona fide domestic basis.	
<b>Birth or adoption</b>	You or your spouse or de facto spouse gives birth to or adopts a child.	
<b>Mortgage</b>	You take out a mortgage, or increase the original amount borrowed under an existing mortgage, to buy or improve your home.  'Mortgage' means a loan secured by a first mortgage over your principal place of residence. The mortgage must be with a bank, credit union, building society or any other mortgage provider that the insurer agrees to.	The lesser of: → \$200,000; → 50% of the original Death Benefit; or → the amount of the new Mortgage or increase in the original amount borrowed under an existing Mortgage as applicable.
<b>Salary increase</b>	Your annual salary package increases by at least \$10,000 a year.  The salary package does not include irregular payments such as bonuses or commissions that may not continue to be made in future.	The lesser of: → \$200,000; → 25% of the original Death Benefit; or → five times the annual amount of salary package increase.
An increase under the Future Insurability Benefit for a Personal Event will not occur if it would result in the total of all increases in Death Benefits for you (under all policies with the Insurer) without health evidence (other than CPI and Loyalty Benefit increases) exceeding the lesser of \$1 million and the original Death Benefit for you.		
Business Events		
<b>Value of key person in your business increases</b>	You are a key person in your business and your value to the business increases.  Your value to the business is your remuneration package, excluding discretionary benefits, plus your share of net profits of the business distributed in the 12 months immediately before the event occurs.	The lesser of: → \$500,000; → 25% of the original Death Benefit; → an increase which is proportionate to the increase in your value to the business; or → five times the average annual increase in your gross remuneration package over the 3 years immediately before the event.

→ Section B: BT Term Life (continued)

Personal events		Maximum increase per special event
<b>The net value of your financial interest in the business increases</b>	<p>You are a partner, shareholder, unit holder or similar principal in a business.</p> <p>The insurance was purchased in accordance with a written share purchase or business succession agreement and the net value of your financial interest in the business increases.</p> <p>The net value of your financial interest in the business is your share of the value of the business, after deducting liabilities of the business, as determined by a valuation method that is acceptable to us.</p>	<p>The lesser of:</p> <ul style="list-style-type: none"> <li>→ \$500,000;</li> <li>→ 25% of the original Death Benefit;</li> <li>→ an increase which is proportionate to the increase in the net value of your financial interest in the business; or</li> <li>→ the average annual increase in the net value of your financial interest in the business over the 3 years immediately before the event.</li> </ul>
<b>The value of your loan increases</b>	<p>You are the borrower for a business loan that the Death Benefit is designed to cover, and the value of the loan increases<sup>1</sup>.</p>	<p>The lesser of:</p> <ul style="list-style-type: none"> <li>→ \$500,000;</li> <li>→ 25% of the original Death Benefit;</li> <li>→ an increase which is proportionate to the increase in the value of your loan.</li> </ul>

An increase under the Future Insurability Benefit for a Business Event will not occur if it would result in the total of all increases in Death Benefits for you (under all policies with the Insurer) without health evidence (other than CPI and Loyalty Benefit increases) exceeding the lesser of \$2 million and the original Death Benefit for you.

#### 5.4\_When you cannot apply

You cannot apply for a Future Insurability increase:

- after the last Review Date on or immediately before your 65th birthday;
- if you have had a Future Insurability Benefit increase under this option in the last 12 months;
- if Westpac Life did not accept the Death Benefit at standard premium rates;
- for salary increases, if you are self-employed, are a controlling director of the employer or a holding company of the employer, or are able to (directly or indirectly) make or control a decision on the amount of your salary package; or
- if you have made, or are eligible to make a claim for any benefit under any cover issued by Westpac Life.

#### 5.5\_Limits on increased benefits

Any exclusions applying to the Death Benefit will also apply to an increase under the Future Insurability Benefit.

Except for a birth or adoption event, for six months immediately after the commencement date of an increase under the Future Insurability option, the increased amount:

- will only be payable in the event of Accidental death; and
- will not be payable for terminal illness which arises during this period.

'**Accidental death**' means death as a result of a single event that results in Bodily Injury that is unexpected. This does not include an event that results from sickness or disease. '**Bodily injury**' means physical damage to the body sustained as a result of an external traumatic occurrence.

### Optional benefits

#### 6\_TPD Benefit (also termed the Disability Benefit)

##### 6.1\_Availability

If you are applying for Term Life and are aged from 15 to 59, you can also apply to insure yourself for a TPD Benefit.

However, this cover will not be available to people in certain occupations. Your adviser can provide more information based on your individual circumstances.

##### 6.2\_Definitions of Total and Permanent Disability

If you meet a relevant definition of Total and Permanent Disability a TPD Benefit will be paid.

<sup>1</sup>The Death Benefit is paid to the Trustee who will pay the benefit in accordance with section 3.2 on page 11.

There are four different types of Total and Permanent Disability definitions depending on the level of protection required, your circumstances and other factors. These are 'Any Occupation', 'Own Occupation', 'Home Duties' and 'General Cover'.

If your TPD Benefit is made up of more than one definition of Total and Permanent Disability, each definition will be considered as a separate benefit for the purposes of calculating the premium amount.

<p><b>Any Occupation</b></p> <p><b>Under Any Occupation, Total and Permanent Disability means:</b></p> <ul style="list-style-type: none"> <li>→ an injury or sickness which has prevented you from working for at least three consecutive months; and</li> <li>→ the three month period has ended before the final Review Date before you turn 65; and</li> <li>→ in the Insurer's opinion, and on the date they form that opinion, the injury or sickness is likely to prevent you from ever again being able to work in any occupation for which you are reasonably qualified because of education, training or experience, and which would pay remuneration at a rate greater than 25% of your earnings in the last 12 months of work.</li> </ul> <p><b>'Earnings'</b> is the income earned by your own personal exertion, after deduction of any expenses incurred in earning that income before tax;</p> <p>or</p> <ul style="list-style-type: none"> <li>→ you meet the definition of 'Total and Permanent Disability' under 'General Cover' (see below).</li> </ul> <p><b>Additional information</b></p> <p><b>'General Cover'</b> will apply if you have permanently retired prior to the TPD event.</p>
<p><b>Own Occupation</b></p> <p><b>Under Own Occupation, Total and Permanent Disability means:</b></p> <ul style="list-style-type: none"> <li>→ an injury or sickness which has prevented you from working for at least three consecutive months; and</li> <li>→ the three month period has ended before the final Review Date before you turn 65; and</li> <li>→ in the Insurer's opinion, and on the date they form that opinion, the injury or sickness is likely to prevent you from ever again being able to work in your own occupation.</li> </ul> <p><b>'Own occupation'</b> is taken to mean the occupation that you were last engaged in immediately prior to the event giving rise to a claim;</p> <p>or</p> <ul style="list-style-type: none"> <li>→ you meet the definition of 'Total and Permanent Disability' under 'General Cover' (see below).</li> </ul> <p><b>Additional information</b></p> <p><b>'General Cover'</b> will apply if you have permanently retired prior to the TPD event.</p>
<p><b>Home Duties</b></p> <p><b>Under Home Duties, Total and Permanent Disability means:</b></p> <ul style="list-style-type: none"> <li>→ an injury or sickness which has prevented you from carrying out all normal household duties for at least three consecutive months; and</li> <li>→ the three month period has ended before the final Review Date before you turn 65; and</li> <li>→ in the Insurer's opinion, and on the date they form that opinion, the injury or sickness is likely to prevent you from ever again being able to carry out all normal household duties.</li> </ul> <p><b>'Normal household duties'</b> means the duties normally performed by a person who remains at home and is not working in a regular occupation for income, including cleaning the house, washing, shopping for food, cooking meals and caring for minor children. For the avoidance of doubt, you will not be considered to be unable to carry out all normal household duties if you are able to perform any one or more of the listed duties;</p> <p>or</p> <ul style="list-style-type: none"> <li>→ you meet the definition of 'Total and Permanent Disability' under 'General Cover' (see below).</li> </ul>
<p><b>General Cover</b></p> <p><b>Under General Cover, Total and Permanent Disability means:</b></p> <p>You have suffered either:</p> <ul style="list-style-type: none"> <li>→ loss of independent existence, which means as a result of sickness or injury, you: <ul style="list-style-type: none"> <li>— have a permanent and irreversible inability to perform, without assistance, any two of the Activities of Daily Living; or</li> <li>— suffer cognitive impairment that requires permanent and constant supervision, which must be established and the diagnosis reaffirmed after a continuous period of at least 6 months of such impairment;</li> </ul> </li> </ul> <p>or</p> <ul style="list-style-type: none"> <li>→ total and permanent loss of use of two limbs, use of one limb and sight in one eye or sight in both eyes.</li> </ul> <p><b>'Limb'</b> means an arm or leg, including the whole hand or the whole foot.</p>

## → Section B: BT Term Life (continued)

Definitions of Activities of Daily Living	
<b>Bathing</b>	the ability to shower or bathe.
<b>Dressing</b>	the ability to put on or take off clothing.
<b>Toileting</b>	the ability to use the toilet, including getting on or off.
<b>Mobility</b>	the ability to get in and out of bed and a chair.
<b>Continence</b>	the ability to control bladder and bowel function.
<b>Feeding</b>	the ability to get food from a plate into the mouth.

### 6.3\_What TPD Benefit can you apply for

You can apply to insure up to 100% of your Death Benefit.

### 6.4\_When this benefit applies

This TPD Benefit will only apply if:

- your application for this cover has been accepted;
- you continue to pay premiums for this cover; and
- you continue to have Death cover.

### 6.5\_When the benefit will be paid

A TPD Benefit will be paid into your SuperWrap Account if you meet the relevant definition of Total and Permanent Disability before your TPD Benefit ends (see section B.6.11 on page 17).

However, the Trustee can only release this insurance payout to you if you also meet a condition of release for superannuation law purposes. If you do not meet a condition of release for superannuation law purposes, then the insurance payout received from the Insurer will be paid into your SuperWrap Account and will be fully preserved until you meet a condition of release as set out in Section D.3.6. So keep this in mind when applying for this cover.

### 6.6\_What will be paid

If you are Totally and Permanently Disabled the amount we will pay is:

- the TPD Benefit shown in the Insurance Certificate for you; and
- increased by us if any CPI or Loyalty Benefit increases have been applied.

If you do not qualify for TPD Benefit Continuation at the Review Date immediately before you turn age 65, the definition of Total and Permanent Disability changes to General Cover. The maximum benefit at this time is \$1 million (plus the Loyalty Benefit) which can be increased by the CPI after this time.

### 6.7\_When a benefit will not be paid

A TPD Benefit will not be paid if the injury or sickness giving rise to the claim was caused by:

- an intentional self-inflicted injury or attempted suicide (whether sane or insane);
- an event or condition covered by an exclusion shown in your Insurance Certificate; or
- any event that occurred or any condition that first became apparent before the date the cover commenced (or the TPD Benefit was last reinstated) which you did not tell us about.

In addition, an increased amount in the TPD Benefit that you applied for will not be paid if the injury or sickness giving rise to the claim happened before the increase and you did not tell us about it.

### 6.8\_TPD Benefit Continuation

We may allow you to continue a TPD Benefit under an Any Occupation definition after age 65, up until age 70, if you are still working on a full-time basis, and your occupation class is A as shown in the Insurance Certificate.

At the Review Date preceding your 65th birthday, the offer to continue the benefit will be issued.

a\_This option will only apply if:

- we have made the offer of continuation to you;
- you can provide a declaration within 30 days of each Review Date that you:

- are actively working on a full time basis;
  - are not planning to cease work in the next 12 months; and
  - have not made a claim, or are not eligible to make a claim for any benefit under any insurance cover issued by Westpac Life;
- we have accepted your application for this benefit; and
- you continue to pay premiums for this cover.

#### b\_Limits on your cover

At the Review Date prior to your 65th birthday, the amount that can be insured is the lesser of:

- five times your annual income; and
- \$1 million.

However, if at the Review Date prior to your 65th birthday your annual income results in a reduced sum insured which will be less than \$1 million, the difference up to \$1 million can be held under a General Cover definition.

#### Example

At the Review Date prior to Max's 65th birthday, he had \$2 million in a TPD Benefit. As Max continued to work full time, earning \$110,000 per year, he was entitled to continue his TPD Benefit with;

- \$550,000 benefit amount under an Any Occupation definition; and
- \$450,000 benefit amount under a General Cover definition.

#### c\_What we will pay

If you:

- suffer an injury or sickness which has prevented you from working for at least 3 consecutive months; and
- in our opinion, and on the date we form that opinion, the injury or sickness is likely to prevent you from ever again being able to work in any occupation for which you are reasonably qualified because of education, training or experience, and which would pay remuneration at a rate greater than 25% of your earnings in the last 12 months of work

the amount we will pay is:

- the TPD Benefit shown in the Insurance Certificate for you; and
- increased by us if any CPI or Loyalty Benefit increases have been applied.

### 6.9\_When is the injury or sickness taken to have happened

An injury or sickness is taken to have happened when:

- a registered medical practitioner first gave you advice, care or treatment or recommended that you seek advice, care or treatment for the injury or sickness; or
- you first had symptoms of the injury or sickness for which a reasonable person in the same circumstances would have sought advice, care or treatment from a registered medical practitioner.

### 6.10\_After a benefit has been paid

After a TPD Benefit is paid the amount of every other benefit under Term Life cover is reduced by the amount paid, and your TPD Benefit will end.

### 6.11\_When this Benefit ends

The TPD Benefit cover continues until the earliest of:

- the last Review Date prior to the your 99th birthday;
- the date your TPD Benefit is paid;
- the date the TPD Benefit amount is reduced to zero because a Terminal Illness Benefit has been paid;
- you request your TPD Benefit to be cancelled; or
- the occurrence of any event stipulated in section B.2.2 on page 11.

## 7\_Disability Buy Back (buying back your Death Benefit following a TPD Benefit payment)

### 7.1\_Introduction

After a TPD Benefit has been paid (and your Death Benefit has consequently been reduced) you may be able to buy back your Death Benefit after 14 days. You must have elected this option and paid an additional premium before you lodge your claim for the TPD Benefit under this option.



## → Section B: BT Term Life (continued)

### **7.2\_Availability**

If you are covered for a TPD Benefit, and you are aged from 15 to 59, you can also apply for the Disability Buy Back option.

- This option can be taken out at any time, but if it is not taken out at the time of your application for Term Life cover you may be subject to further underwriting.
- An additional premium will be charged.

### **7.3\_When the Disability Buy Back applies**

14 days after a TPD Benefit has been paid, you can increase the Death Benefit by up to 100% of the TPD Benefit you were paid. You can do this without having to provide further evidence of health, occupation or pastimes, and the original assessment rating and any exclusions will still apply.

If the TPD Benefit reduces the Death Benefit to zero, and your cover is no longer available when this Disability Buy Back option is exercised, Westpac Life will issue new cover available at the time, which Westpac Life believe provides the same or similar benefits.

### **7.4\_The following conditions are placed on the Disability Buy Back option**

- You cannot buy back more than the amount of TPD Benefit that has been paid;
- you can index the reinstated Death Benefit with CPI, provided Westpac Life are still offering you CPI increases (see section A.7);
- the same underwriting assessment and exclusion clauses that applied to your original Death Benefit, plus any additional underwriting assessment, will apply to the reinstated Death Benefit;
- you must continue to meet any minimum premium requirements that are set;
- you must request the Disability Buy Back in writing within 30 days from the time you become eligible for this benefit (ie 14 days after we pay your claim). The offer lapses and will not be re-offered if Westpac Life does not receive a written request within this 30 day period;
- you must be alive at the time of the Disability Buy Back application; and
- this option is not available if you have solely 'General Cover'.

### **7.5\_When this Buy Back option ends**

This option continues until the earliest of:

- the last Review Date prior to your 65th birthday;
- the TPD Benefit to which this option is attached, ends for reasons other than the TPD Benefit payment;
- you request to cancel the TPD Benefit;
- your insurance cover ends (see section B.2.2 on page 11); or
- you exercise the option.

## **8\_ Loyalty Benefit**

### **8.1\_ When this benefit applies**

The Loyalty Benefit will be added to all benefits listed on the Insurance Certificate where the cover has been in force for three years from the later of 19 October 2009 and the Commencement Date.

### **8.2\_ What we will pay**

The amount of the Loyalty Benefit will be 5% of any Death Benefit and TPD Benefit.

### **8.3\_ Benefit conditions**

- The Loyalty Benefit will be taken into account when calculating any benefit which is paid as a proportion of the total benefit.
- You are not entitled to reinstate the amount of any Loyalty Benefit for the purposes of Disability Buy Back.
- The terms and conditions that apply to the payment of the Loyalty Benefit will be the same as those applying to the Death or TPD Benefit (as applicable).

## **9\_More than one benefit will not be paid at a time**

If you suffer an injury or sickness or undergo surgery that would make you eligible to claim for more than one benefit under your Term Life cover, only one benefit will be paid for that injury, sickness or surgery.

## → Section B: BT Standalone Total and Permanent Disablement

### 1\_Introduction

Standalone Total and Permanent Disablement pays the amount of the TPD Benefit should you become Totally and Permanently Disabled. If you become Totally and Permanently Disabled an amount called a 'TPD Benefit' (also termed the Disability Benefit) will be paid to your SuperWrap Account.

### 2\_TPD Benefit

#### 2.1\_Availability

You can apply for this cover if you are aged 15 to 59. However, this cover may not be available to people in certain occupations or if you are working a limited number of hours per week. Your adviser can provide you more information based on your individual circumstances.

#### 2.2\_Definitions of Total and Permanent Disability

If you meet a relevant definition of Total and Permanent Disability a TPD Benefit will be paid.

There are four different types of Total and Permanent Disability definitions depending on the level of protection required, your circumstances and other factors. These are called 'Any Occupation', 'Own Occupation', 'Home Duties' and 'General Cover'. For these Total and Permanent Disability definitions refer to section B.6.2 on page 15.

If your TPD Benefit is made up of more than one definition of Total and Permanent Disability, each definition will be considered as a separate benefit for the purposes of calculating the premium amount.

#### 2.3\_When the benefit will be paid

A TPD Benefit will be paid into your SuperWrap Account if you become Totally and Permanently Disabled before this cover ends (see section B.5 on page 21).

However, the Trustee can only release this insurance payout to you if you also meet a condition of release for superannuation law purposes. If you do not meet a condition of release for superannuation law purposes, then the insurance payout received from the Insurer will be paid into your SuperWrap Account and will be fully preserved until you meet a condition of release as set out in Section D.3.6. So keep this in mind when applying for this cover.

#### 2.4\_What will be paid

The amount of your TPD Benefit paid is:

- the TPD Benefit shown in the Insurance Certificate; and
- increased by any CPI or Loyalty Benefit increases as applied.

If you do not qualify for TPD Benefit Continuation at the Review Date immediately before you turn 65, the definition of Total and Permanent Disability changes to General Cover. The maximum benefit at this time is \$1 million (plus the Loyalty Benefit) which can be increased by CPI after this time.

#### 2.5\_TPD Benefit Continuation

We may allow you to continue a TPD Benefit under an Any Occupation definition after age 65, up until age 70, if you are still working on a full-time basis, and your occupation class is A as shown in the Insurance Certificate.

At the Review Date preceding your 65th birthday, the offer to continue the benefit will be issued.

##### a\_This option will only apply if:

- we have made the offer of continuation to you;
- you can provide a declaration within 30 days of each Review Date that you:
  - are actively working on a full time basis;
  - are not planning to cease work in the next 12 months; and
  - have not made a claim, or are not eligible to make a claim for any benefit under any insurance cover issued by Westpac Life;

## → Section B: BT Standalone Total and Permanent Disablement (continued)

- we have accepted your application for this benefit; and
- you continue to pay premiums for this cover.

### **b\_Limits on your cover**

At the Review Date prior to your 65th birthday, the amount that can be insured is the lesser of:

- five times your annual income; and
- \$1 million.

However, if at the Review Date prior to your 65th birthday your annual income results in a reduced sum insured which will be less than \$1 million, the difference up to \$1 million can be held under a General Cover TPD definition.

#### **Example**

At the Review Date prior to Max's 65th birthday, he had \$2 million in a TPD Benefit. As Max continued to work full time, earning \$110,000 per year, he was entitled to continue his TPD Benefit with;

- \$550,000 benefit amount under an Any Occupation definition and
- \$450,000 benefit amount under a General Cover definition.

### **c\_What we will pay**

If you:

- suffer an injury or sickness which has prevented you from working for at least 3 consecutive months; and
- in our opinion, and on the date we form that opinion, the injury or sickness is likely to prevent you from ever again being able to work in any occupation for which you are reasonably qualified because of education, training or experience, and which would pay remuneration at a rate greater than 25% of your earnings in the last 12 months of work;
- the TPD Benefit shown in the Insurance Certificate for you; and
- increased by us if any CPI or Loyalty Benefit increases have been applied.

## **2.6\_When a benefit will not be paid**

A TPD Benefit will not be paid if the injury or sickness giving rise to the claim was caused by:

- an intentional self-inflicted injury or attempted suicide (whether sane or insane);
- an event or condition covered by an exclusion shown in your Insurance Certificate; or
- any event that occurred or any condition that first became apparent before the date the cover commenced (or the TPD Benefit was last reinstated) which you did not tell Westpac Life about.

In addition, an increased amount in the benefit that you applied for will not be paid if the injury or sickness giving rise to the claim happened before the increase, and you did not tell us about it.

The TPD Benefit will not be paid if you do not survive at least 14 days after the relevant event occurred.

## **2.7\_When is an injury or sickness taken to have occurred**

An injury or sickness is taken to have occurred when:

- a registered medical practitioner first gave the advice, care or treatment or recommended that you seek advice, care or treatment for the injury or sickness; or
- you first had symptoms of the injury or sickness for which a reasonable person in the same circumstances would have sought advice, care or treatment from a registered medical practitioner.

## **3\_TPD Death Benefit**

### **3.1\_Availability**

The TPD Death Benefit is automatically included in your Standalone Total and Permanent Disablement cover.

### **3.2\_When the benefit is paid**

A TPD Death Benefit will be paid to the Trustee if you die while covered and the TPD Benefit has not been paid. The Trustee will pay the benefit to any one or more of your dependants or Legal Personal

Representative at the date of your death. Please refer to Other Important Features — Death Benefits in the SuperWrap Product Disclosure Statement.

### **3.3\_ What will be paid**

We will pay a benefit of \$10,000. This amount is not increased with the CPI.

### **3.4\_ When a benefit will not be paid**

A TPD Death Benefit will not be paid if you commit suicide (whether sane or insane) within 13 months of the later of:

- the commencement date of your Standalone Total and Permanent Disablement cover; or
- the date your Standalone Total and Permanent Disablement cover was last reinstated.

## **4\_ Loyalty Benefit**

### **4.1\_ When this benefit applies**

The Loyalty Benefit will be added to all benefits listed on the Insurance Certificate where the cover has been in force for three years from the later of 19 October 2009 and the Commencement Date.

### **4.2\_ What we will pay**

The amount of the Loyalty Benefit will be 5% of your TPD Benefit.

### **4.3\_ Benefit conditions**

The Loyalty Benefit will be taken into account when calculating any benefit which is paid as a proportion of the total benefit.

The terms and conditions that apply to the payment of the Loyalty Benefit will be the same as those applying to the TPD Benefit.

## **5\_ When this cover ends**

Your Standalone Total and Permanent Disablement cover continues until the earliest of:

- the last Review Date prior to your 99th birthday;
- the date your TPD Benefit is paid;
- you die;
- your cover is cancelled or avoided as a result of an innocent or fraudulent non-disclosure and/or misrepresentation made by you prior to Westpac Life's acceptance of risk;
- your cover is cancelled because your SuperWrap Account balance is insufficient to meet the insurance premium deduction or amounts which relate to the cover; or
- the date you cease to be a SuperWrap Account holder.

## → Section B: BT Income Protection

### Examples of typical income protection claims<sup>1</sup>

Harry was a 35 year old married man with two young children. He worked as a project manager in the building industry.

Harry's family returned home from an overseas posting in the middle of Australia's property boom. As a result they took out a large mortgage to buy the family home.

Later Harry was diagnosed with a blood vessel malformation that put pressure on the lower spinal nerves and reduced his mobility. He required surgery and physiotherapy as well as a long period off work for rehabilitation.

Harry had taken out income protection 3 years ago. He claimed against his cover, satisfied all of the policy terms and conditions, and as a result received a monthly benefit payment of \$6,619. Harry's family could then meet the mortgage costs and other expenses during his time off work.

Some other examples of income protection insurance claims paid by Westpac Life:

Cause	Leukaemia	Stroke	Testicular cancer
Occupation	Plumber	Lecturer	Quantity Surveyor
Age at claim	48	52	60
Years in force	8 years	3 years	1 year
Benefit	\$5,451 per month	\$3,319 per month	\$2,295 per month

Source: Claims data from Westpac Life Insurance Services Limited.

## BT Income Protection

### 1\_Introduction

Income Protection provides a regular monthly benefit if you become disabled because of Sickness or Injury and are unable to work.

However, this cover may not be available for certain occupations or if you are working a limited number of hours per week. Your adviser can provide more information based on your individual circumstances.

There are two types of Income Protection benefits: Total Disability Benefit and Partial Disability Benefit.

Benefits	Description	For more information go to page
<b>Total Disability</b>	A monthly benefit is payable if you are Totally Disabled because of Injury or Sickness and are unable to work.	26
<b>Partial Disability</b>	A monthly benefit is payable if following a period of Total Disability you return to work but because of the Injury or Sickness you are on reduced duties and earning less than before you became disabled.	27
<b>Recurrent Disability</b>	If you suffer from the same or related Sickness or Injury, we may not require you to meet the Waiting Period again.	27
<b>Loyalty Benefit</b>	Rewards your loyalty by adding a \$50,000 benefit if you die when you hold a Cover for more than 3 years.	29

### 2\_Definitions

For this insurance cover some words and terms have special meanings:

- a **Benefit Period** means the maximum period of time measured from the end of the Waiting Period for which a benefit entitlement in respect of any one Injury or Sickness may continue to accrue (subject to recurrent disability under section B.6 on page 27). Your Benefit Period is shown in your Insurance Certificate.

**b\_CPI Indexation Factor** means the percentage increase in the Consumer Price Index (CPI) (weighted average of eight capital cities combined) as published by the Australian Bureau of Statistics or its successor over the 12 month period ending 31 March each year. The CPI Indexation Factor will apply for the subsequent year commencing on 1 October.

If the CPI is not published, or is considered by the Insurer to be inappropriate, the percentage increase shall be calculated by reference to such other index of inflation as, in the Insurer's opinion, most nearly replaces it. If the CPI Indexation Factor is negative, it will be considered to be zero.

**c\_Doctor** means a person who:

- is a registered medical practitioner in Australia or New Zealand (or is a medical practitioner of another country with qualifications acceptable to Westpac Life); and
- is not:
  - you; or
  - a spouse, de facto partner, parent, child, sibling or business partner of yours.

**d\_Injury** means an accidental bodily injury which is sustained by you after the later of:

- the commencement date of your cover;
- for an increase in the Insured Monthly Disability Benefit, the date Westpac Life increases the Insured Monthly Disability Benefit other than a CPI Indexation increase (see section A.7); or
- the date this cover was last reinstated, but before this cover ends.

Injury also means an accidental bodily injury which was fully disclosed by you and Westpac Life have agreed to cover.

**e\_Insured Monthly Disability Benefit** is the amount specified as such in your Insurance Certificate.

**f\_Gainfully Employed and Gainful Employment** means:

- for Employees, a person is working for salary, wages, or commission.
- for Self-Employed, a person is working in a business or professional practice and as a result of their personal exertion is generating an income for the business or professional practice.

**g\_Monthly Earnings** means:

- if you are not self-employed, the normal monthly value of the remuneration package paid to you by your employer, including salary, superannuation contributions, fees, commissions, regular overtime and bonus payments and packaged fringe benefits.  
'Remuneration package' does not include income which is not derived from your personal exertion or activities, such as interest or dividend payments; or
- if you are self-employed:
  - the normal monthly income earned by the business, practice or partnership due to your personal exertion or activities, less
  - your share of the expenses of the business, practice or partnership that were necessarily incurred in producing the normal monthly income.

Monthly Earnings are calculated before deducting income tax.

**h\_Partial Disability and Partially Disabled** mean because of Injury or Sickness causing Total Disability:

- you
  - return to work and are able to perform one or more of the important income producing duties of your usual occupation, but are unable to perform all of them; or
  - return to work and are able to perform all of the important income producing duties of your usual occupation, but in a reduced capacity; or
  - are working in another occupation; and
- your Monthly Earnings are less than the amount of your Pre-disability Monthly Earnings; and
- you are under the Regular Care of a Doctor.

Important income producing duties mean those duties which could reasonably be considered primarily essential to producing your Monthly Earnings.

Usual occupation means the occupation in which you were last engaged before becoming disabled.

→ Section B: BT Income Protection (continued)

i\_**Partial Disability Benefit** means the benefit provided under section B.5 on page 27 of this cover.

j\_**Post-disability Monthly Earnings** means your Monthly Earnings after becoming Partially Disabled.

k\_**Pre-disability Monthly Earnings** means:

for income Protection:

- if the monthly Benefit Type shown in the Insurance Certificate is 'Indemnity', your highest average Monthly Earnings in any consecutive 12 month period in the 36 months immediately preceding the commencement of Total Disability, increased by the CPI Indexation Factor each Review Date since that date; or
- if the monthly Benefit Type shown in the Insurance Certificate is 'Agreed Value', your highest average Monthly Earnings in any consecutive 12 month period between the two years prior to the commencement date and when the Waiting Period commences, increased by the CPI Indexation Factor each Review Date since that date.

for IP Continuation:

- your Monthly Earnings in the 12 month period immediately preceding the commencement of Total Disability.

l\_**Regular Care of a Doctor** means you:

- have sought advice, care and treatment from a Doctor in relation to your Injury or Sickness and are continuing to do so at such times as is reasonable in the circumstances;
- are following the advice, care and treatment of the Doctor; and
- are taking all other reasonable measures to avert or minimise any disabling Injury or Sickness.

m\_**Sickness** means a sickness or disease which first becomes apparent after the later of:

- the commencement date of your Income Protection cover; or
- for an increase in the Insured Monthly Disability Benefit, the date Westpac Life increases the Insured Monthly Disability Benefit (other than a CPI indexation increase under section A.7); or
- the date this cover was last reinstated, but before this cover ends.

Sickness also means a sickness or disease which was fully disclosed by you and Westpac Life has agreed to cover.

A Sickness is taken to have first become apparent when:

- a Doctor first gave you advice, care or treatment or recommended that you seek advice, care or treatment for the Sickness; or
- you first had symptoms of the Sickness for which a reasonable person in the same circumstances would have sought advice, care or treatment from a Doctor.

n\_**Total Disability** and **Totally Disabled** mean:

You are, because of Injury or Sickness:

- unable to perform one or more of the important income producing duties of your usual occupation, and
- not working; and
- under the Regular Care of a Doctor.

This definition applies to occupation categories (as shown in the Insurance Certificate) AA, A or BB during the life of a claim, and, only applies to occupation categories B, C and E for the first 2 years of a claim, after which, you will need to demonstrate that you are, because of Injury or Sickness:

- unable to perform any occupation for which you are reasonably suited by education, training or experience; and
- not working; and
- under the Regular Care of a Doctor.

Important income producing duties mean those duties which could reasonably be considered primarily essential to producing your Monthly Earnings.

Usual occupation means the occupation in which you were last engaged before becoming disabled.

o\_ **Total Disability Benefit** means the benefit provided under section B.4 on page 26 of this cover.

p\_ **Waiting Period** means the minimum period of time which must elapse from the commencement of Total Disability before any benefit entitlement may accrue. Your Waiting Period is shown in the Insurance Certificate. In general, you must be Totally Disabled throughout the Waiting Period. For example, if you cease to be Totally Disabled at any time during the Waiting Period, the Waiting Period will stop at that point in time. If you again become Totally Disabled then a new Waiting Period will apply.

However, if you return to work for five consecutive days or less during the 30 day Waiting Period (or ten consecutive days or less if the Waiting Period is 90 days or more), the Waiting Period will not stop. Instead the number of days you have returned to work will be added to (and count towards) the Waiting Period.

The table below shows the maximum number of consecutive days you can return to work during the Waiting Period.

Waiting Period	Maximum number of days
14 or 30 days	5
90, 180, or 720 days	10

For the purposes of the Partial Disability Benefit:

- your Waiting Period will not stop if from the date of Total Disability you are Totally Disabled for at least 14 of the first 19 days of the Waiting Period and Totally or Partially Disabled for the balance of the Waiting Period, and
- if you return to work other than in a partial capacity for 5 consecutive days or less during the 30 day Waiting Period (or ten consecutive days or less if the Waiting Period is 90 days or more), the Waiting Period does not stop. Instead those days will be added to (and count towards) the Waiting Period. However, if you return to work in other than a partial capacity for more than five consecutive days during the 30 day Waiting Period (or ten consecutive days if the Waiting Period is 90 days or more), the Waiting Period stops.

### 3\_How Income Protection works

#### 3.1\_What benefit amount can you apply for

You apply for the monthly benefit amount you wish to insure yourself for. You can insure up to 75% of your regular Monthly Earnings. Depending on your occupation and income, there may be maximum monthly benefits for which you can apply in Income Protection cover. See your adviser for more details on any limits on monthly benefits you can apply for.

#### 3.2\_Who receives any benefits payable

The monthly Total Disability Benefit will be paid to you by us.

#### 3.3\_Options available when applying for Income Protection

##### a\_Waiting Period, Benefit Period and Agreed Value or Indemnity Benefit Type

When you apply for Income Protection you will choose a Waiting Period, Benefit Period and either the Agreed Value or Indemnity benefit type (refer to table 3.3.b on page 26). The premium payable will vary depending on your choices. Your adviser can provide more information based on your individual circumstances.



→ Section B: BT Income Protection (continued)

b\_Choices available to you

<b>Waiting Period</b>	The Waiting Period is the minimum length of time between when you are disabled and when you become eligible for benefit payments. You can choose a Waiting Period of 14, 30, 90, 180 or 720 days.
<b>Benefit Period</b>	The Benefit Period is the maximum length of time for which benefits are payable for any one disability. You can choose a Benefit Period of two years, five years or 'to age 65'.
<b>Agreed Value or Indemnity</b>	<p>The main difference between an Agreed Value and an Indemnity benefit type is what we will pay you if your Monthly Earnings have reduced since taking out your insurance.</p> <p><b>Agreed Value</b></p> <p>Under the Agreed Value benefit type, we will not reduce the amount you are paid when you are disabled because your Monthly Earnings have been reduced since taking out your Income Protection cover, provided income details were correctly disclosed at the time of application.</p> <p><b>Indemnity</b></p> <p>Under the Indemnity benefit type, if your earnings have been reduced since taking out your Income Protection cover we may reduce the amount you are paid when you are disabled.</p> <p>The monthly benefit payable, as well as how we allow for amounts you may be paid from other sources in relation to an Injury or Sickness are also different for the Agreed Value and Indemnity benefit types. See section B.4.2 on page 26 for more information.</p>

**3.4\_Ages and occupations**

You can apply if you are aged from 17 to 59.

For certain occupations, there are limits on the Benefit Periods available for you to choose. In addition, the Income Protection cover may not be available to people in certain occupations or if you are working a limited number of hours per week. Your adviser can provide more information based on your individual circumstances.

**4\_Total Disability**

**4.1\_When the benefit will be paid**

If you are Totally Disabled, a monthly benefit will be paid after the end of your Waiting Period. The benefit will be payable monthly in arrears and you will continue to receive a monthly benefit payment until the earliest of the following:

- you are no longer Totally Disabled;
- the end of your Benefit Period; or
- when your Income Protection cover ends (see section B.13 on page 31 for details).

**4.2\_What will be paid**

**a\_Agreed Value or Indemnity**

The benefit you receive will depend on whether you have Agreed Value or Indemnity benefit type.

The amount of this benefit is reduced by any limitations on benefits payable (see section B.9 on page 29).

<b>What we will pay when you are Totally Disabled</b>	
<b>Agreed value</b>	The monthly Total Disability Benefit is the Insured Monthly Disability Benefit, increased in accordance with section A.7 and section B.11 on page 30.
<b>Indemnity</b>	<p>The monthly Total Disability Benefit is the lesser of:</p> <ul style="list-style-type: none"> <li>→ the Insured Monthly Disability Benefit, increased in accordance with section A.7 and section B.11 on page 30, and</li> <li>→ 75% of your Pre-disability Monthly Earnings.</li> </ul>

For Agreed Value cover, if you overstated your Monthly Earnings at application (or at the time when you applied for any increase), your Insured Monthly Disability Benefit will be 75% of the highest average monthly income for any 12 consecutive months between 2 years before the Commencement Date and the date you became Totally Disabled.

**b\_When does the benefit accrue**

The benefit accrues from the first day of Total Disability after the Waiting Period and is payable monthly in arrears.

The benefit will continue to accrue until:

- the end of your Total Disability;
  - the time when the aggregate of the period for which a Total Disability Benefit was payable to you and any period for which a Partial Disability Benefit was payable to you is equal to the Benefit Period; or
  - your Income Protection cover ends (see section B.13 on page 31),
- whichever occurs first.

**c\_What if I am disabled for less than a month**

If you are Totally Disabled for less than a complete month, the amount of the benefit payable for that month will be reduced on a pro-rata basis, based on a 30 day month. You will still need to meet the Waiting Period.

**5\_Partial Disability****5.1\_What will be paid**

A monthly Partial Disability Benefit will be paid if you are Partially Disabled and you meet the Waiting Period.

**a\_Formula**

Your monthly Partial Disability Benefit is calculated as follows:

$$\text{The monthly Total Disability Benefit} \times \frac{\text{Pre-disability Monthly Earnings minus Post-disability Monthly Earnings}}{\text{Pre-disability Monthly Earnings}}$$

If you are continuously disabled for the first 3 months immediately after the end of the Waiting Period, and the Post-disability Monthly Earnings while Partially Disabled are less than or equal to 20% of Pre-disability Monthly Earnings, the monthly Total Disability Benefit will be paid for the first three months. The amount of this benefit is reduced by any limitations on benefits payable (see section B.9 on page 29).

**5.2\_When does the benefit accrue?**

The benefit accrues from the first day of Partial Disability after the Waiting Period and is payable monthly in arrears. The benefit will continue to accrue until the earliest of:

- the end of your Partial Disability;
  - the time when the aggregate of the period for which a Partial Disability Benefit was payable to you and any period for which a Total Disability Benefit was payable to you is equal to the Benefit Period; or
  - your Income Protection cover ends (see section B.13 on page 31),
- whichever occurs first.

**5.3\_What if I am Partially Disabled for less than a month?**

If you are Partially Disabled for less than a complete month, the amount of the benefit payable for that month will be reduced on a pro-rata basis, based on a 30 day month.

**6\_Recurrent Disability Benefit**

If you suffer from the same or related Sickness or Injury, we may not require you to meet the Waiting Period again.

**6.1\_Benefit Periods of two and five years**

For Benefit Periods of two and five years as shown in the Insurance Certificate, the Waiting Period will not apply, if, within six months after a Total Disability Benefit or a Partial Disability Benefit ceases to be payable, you suffer Total Disability or Partial Disability from the same or a related Injury or Sickness. The successive periods when benefits were payable are added together to determine when the Benefit Period has ended.

## → Section B: BT Income Protection (continued)

For Benefit Periods of two and five years as shown in the Insurance Certificate, a new Waiting Period and a new Benefit Period will apply if:

- at least six months after a Total Disability Benefit or a Partial Disability Benefit ceases to be payable, you suffer Total Disability or Partial Disability from the same or a related Injury or Sickness, and
- either:
  - the Benefit Period for the previous period of Total Disability or Partial Disability had not ended; or
  - you had returned to work and performed the full duties of your usual occupation for your usual Monthly Earnings for at least six consecutive months after a Total Disability Benefit or a Partial Disability Benefit ceased to be payable.

Otherwise, no benefit is payable.

### **6.2\_Benefit Period 'to age 65'**

For Benefit Period 'to age 65' as shown in the Insurance Certificate, the Waiting Period will not apply, if within 12 months after a Total Disability Benefit or a Partial Disability Benefit ceases to be payable, you suffer Total Disability or Partial Disability from the same or a related Injury or Sickness.

For Benefit Period 'to age 65' as shown in the Insurance Certificate, a new Waiting Period and a new Benefit Period will apply if at least 12 months after a Total Disability Benefit or a Partial Disability Benefit ceases to be payable, you suffer Total Disability or Partial Disability from the same or a related Injury or Sickness.

Otherwise, no benefit is payable.

## **7\_IP Continuation Option**

We may allow you to hold an Income Protection or Income Protection Plus after age 65 if you are still working on a full-time basis, and your occupation class is AA or A as shown in the Insurance Certificate.

At the Review Date preceding your 65th birthday, the offer to continue the cover will be issued.

### **7.1\_This option will only apply if:**

- we have made the offer of continuation to you;
- you can provide a declaration within 30 days of each Review Date that you:
  - are actively working on a full time basis;
  - are not planning to cease work in the next 12 months; and
  - have not made a claim, are not eligible to make a claim, or are not on claim for any benefit under any insurance cover issued by Westpac Life;
- we have accepted your application for this benefit; and
- you continue to pay premiums for this cover.

### **7.2\_Benefits that apply**

From the Review Date preceding your 65th birthday, the cover will only pay benefits relating to;

- Total Disability Benefit; and
- Waiver of Premium Benefit.

### **7.3\_Benefit conditions**

The following conditions apply to cover provided under the IP Continuation Option Benefit:

- The Waiting Period for the IP Continuation Benefit is restricted to 90 days, the benefit period 2 years, and the maximum Insured Monthly Disability Benefit is \$20,000.
- The contract will be issued on an Indemnity basis, and Pre-disability Monthly Earnings will be taken as the your Monthly Earnings in the 12 month period immediately preceding the commencement of Total Disability.
- You will be required to sign a declaration within 30 days of the Review Date, and must make your declaration every year.
- The Benefit Period may extend beyond Review Date if you are on claim, however the cover will end following the completion of the Benefit Period.

- The IP Continuation Option is not guaranteed, and may not be offered, may not be re-offered, or may be withdrawn by us at any time.

## 8\_Loyalty Benefit

### 8.1\_When this benefit applies

The Loyalty Benefit will be added to all benefits listed on the Insurance Certificate where the cover has been in force for three years from the later of 19 October 2009 and the Commencement Date.

### 8.2\_What we will pay

We will pay an extra \$50,000 should you die while the cover is in force.

### 8.3\_Benefit conditions

The Loyalty Benefit is paid for you once across all covers.

## 9\_Limitations on benefits payable

### 9.1\_General

- No benefit will be payable for a particular Sickness or Injury after the Benefit Period has ended.
- All benefits cease to be payable when the cover ends (see section B.13 on page 31).
- If Total Disability or Partial Disability is caused by more than one Injury or Sickness, a benefit will only be paid in respect of one Injury or Sickness at any one time.
- Only one benefit is payable at any time.

### 9.2\_Total Disability Benefit and Partial Disability Benefit Offsets

The amount of the monthly Total Disability Benefit or Partial Disability Benefit may be reduced or recovered from you if any amounts are paid by the sources referred to in this section. These offsets are applied differently depending on the occupational category you are in. To find out which occupational category you are in, please speak to your adviser.

#### a\_Generally for occupational categories AA and A (and for Income Protection — Agreed Value benefit type only) the following applies:

The amount of the monthly Total Disability Benefit or Partial Disability Benefit may be reduced or recovered from you if you receive regular payments from an existing superannuation fund or other existing insurance policies, made in respect of Injury or Sickness, but only if that policy was not disclosed to us before Westpac Life issued this Income Protection cover or before Westpac Life agreed to any increase in the benefit amount under this cover (including regular payments which are converted to a lump sum).

#### b\_For all other occupational categories (regardless of whether it is Income Protection — Agreed Value or Indemnity benefit type) the following applies:

The amount of the monthly Total Disability Benefit or Partial Disability Benefit may be reduced or recovered from you if any amounts are paid by the following sources:

- workers' or motor accident compensation or other compensation under common law relating to Injury or Sickness; or
- regular payments from another superannuation fund or other existing insurance policies, made in respect of Injury or Sickness, but only if that policy was not disclosed to us before Westpac Life issued insurance cover or before Westpac Life agreed to any increase in benefit amount under this cover (including regular payments which are converted to a lump sum).

#### c\_For all Indemnity covers

The monthly Total Disability Benefit or Partial Disability Benefit may also be reduced or recovered from you if any amounts are paid from the following sources:

- under legislation, in respect of Injury or Sickness; or
- your employer, partnership or business.

## → Section B: BT Income Protection (continued)

The reduction in benefit will be such that the reduced benefit that is paid, when combined with the income from other sources (and the reduced Monthly Earnings for Partial Disability), does not exceed 75% of Pre-disability Monthly Earnings for Total Disability (or 100% of Pre-disability Monthly Earnings for Partial Disability).

If you receive any amount as outlined above that includes an amount for loss of income resulting from your disability for any period the Insurer has paid, or will pay benefits under your cover, you must, on demand repay either the benefits you have been paid or the amount you have been awarded for loss of income, whichever is lower. Westpac Life can also choose to reduce any amounts they pay in the future to recover such overpayments.

### **9.3\_What is not offset**

The above sources do not include:

- payments made as compensation for pain and suffering or the loss of use of part of the body;
- Total and Permanent Disablement, trauma or terminal illness payments;
- payments made in respect of the Injury or Sickness from business expense insurance policies; or
- an entitlement to paid sick leave.

### **9.4\_Lump sums and non-monthly payments**

Any of the amounts referred to in section B.9.2 on page 29 which are paid as a lump sum, will be converted to an equivalent monthly amount by dividing the lump sum by 60. Any regular amounts that are paid other than monthly will be converted to equivalent monthly amounts.

### **10\_When you will not be paid**

A benefit will not be paid:

- if the Injury or Sickness giving rise to the claim is caused by:
  - an act of war (whether declared or not);
  - intentional self-inflicted injury (whether sane or insane);
  - attempted suicide (whether sane or insane);
  - normal and uncomplicated pregnancy and childbirth; or
- for any other specific exclusions which are included in the Insurance Certificate.

### **11\_Your monthly benefit payments and indexation**

#### **a\_Increasing the amount of the benefits by the CPI**

Without further evidence of your insurability, each year on the Review Date, your Insured Monthly Disability Benefit will be increased by the CPI Indexation Factor applying at that Review Date, subject to the following:

- you may decide to reject some or all of an indexation increase in any one year. You must reject the increase in writing and the Insurer must receive it prior to the Review Date on which the increase was made. This does not affect future offers of indexation increases; and
- you may request in writing for indexation increases to never apply again under this cover. This will apply from the date we receive your request. You may subsequently request that indexation increases recommence although we are not obliged to agree to your request.

#### **b\_Indexation while you are receiving a benefit**

If you are receiving benefits on any Review Date, the Insured Monthly Disability Benefit will be indexed on each Review Date by the CPI Indexation Factor.

### **12\_Other features**

#### **a\_Payment of premium while on claim**

For Income Protection cover, the proportion of any premium, stamp duty or other amount that falls due during any period in which we are paying you a Total Disability Benefit or Partial Disability Benefit will be waived.

**b\_Income Protection cover can continue if you are unemployed**

If you are unemployed for reasons other than Total Disability or you take leave without pay, parental or sabbatical leave for 12 months or more immediately before suffering Total Disability, you will only be considered Totally Disabled if, solely because of Injury or Sickness, you are:

- unable to perform any occupation for which you are reasonably suited by education, training or experience;
- not working; and
- under the Regular Care of a Doctor.

Income Protection cover will continue, provided premiums and any other amounts due are paid on time. Unemployment does not include permanent retirement from the workforce.

**13\_When your Income Protection cover ends**

Your Income Protection cover continues until the earliest of:

- your cover is cancelled because your SuperWrap Account balance is insufficient to meet the insurance premium deduction or any amounts which relate to the cover;
- you retire or cease Gainful Employment (unless you intend to return to Gainful Employment) for any reason other than due to Total or Partial Disability;
- your cover is cancelled or avoided as a result of an innocent or fraudulent non-disclosure and/or misrepresentation made by you prior to Westpac Life's acceptance of risk;
- your death;
- you request your Income Protection cover to be cancelled;
- for occupation categories AA and A (as shown in the Insurance Certificate):
  - the Review Date that you fail to meet the conditions of the annual declaration; or
  - the Review Date preceding your 75th birthday;
 whichever occurs first; or
- for occupation categories BB, B, C and E (as shown in the Insurance Certificate), the Review Date preceding your 65th birthday; or
- the date you cease to be a SuperWrap Account holder.

No benefits will be payable following the ending of your cover.

## → Section C: Interim Accident and Sickness Cover

### 1 Introduction

Interim Accident and Sickness Cover is provided while Westpac Life is considering your application for BT Life Protection Plan cover. This cover is provided on the terms and conditions set out in this section. You do not have to pay an extra premium for this cover. To the extent that they are relevant, the conditions in the BT Life Protection Plan cover for which you have applied that relate to payment of a claim apply to your Interim Accident and Sickness Cover. Unless otherwise stated, terms used in this section have the same meaning as in the relevant BT Life Protection Plan you have applied for.

### 2 Commencement of Cover

Interim Accident and Sickness Cover commences when a fully completed application form and Personal Statement have been received by Westpac Life, and your SuperWrap Cash Account balance is above zero. In addition, if your application is submitted electronically by your adviser, Interim Accident and Sickness Cover commences when the signed application is received by Westpac Life.

### 3 Period of cover

Interim Accident and Sickness Cover will end on the earliest of the following:

- 60 days from the date this cover commences;
- the date Westpac Life accepts or declines the application for that BT Life Protection Plans cover;
- in respect of each Interim Benefit, the date you withdraw your application for that BT Life Protection Plans cover; or
- the date Westpac Life advises that Interim Accident and Sickness Cover has ended.

### 4 Interim Benefits

#### a Interim Death Cover

The lesser of \$1,000,000 and the amount of the Death Benefit applied for, is payable should you die as a result of an Accident or Sickness whilst the Interim Accident and Sickness Cover is in force.

#### b Interim Total and Permanent Disability Cover

The lesser of \$1,000,000 and the amount of the TPD Benefit applied for, is payable should you become Totally and Permanently Disabled as a result of an Accident or Sickness whilst the Interim Accident and Sickness Cover is in force.

The Total and Permanent Disability definition that applies is either 'Own Occupation', 'Any Occupation', 'Home Duties' or 'General Cover', based on the information provided in your application form. If you meet the relevant definition of Total And Permanent Disability, the TPD Benefit will be paid into your SuperWrap Account.

However, the Trustee can only release this lump sum insurance payout to you if you also meet a condition of release for superannuation law purposes. If you do not meet a condition of release for superannuation law purposes, then the insurance payout received from the Insurer will be paid into your SuperWrap Account and will be fully preserved until you meet a condition of release. See section D.3.6 on page 36 for more details.

#### c Interim Income Protection Cover

The lesser of \$5,000 per month and Insured Monthly Disability Benefit you applied for under BT Income Protection is payable, should you become Totally Disabled as a result of an Accident or Sickness whilst the Interim Accident and Sickness Cover is in force. The benefit accrues from the end of the Waiting Period shown in your Insurance Certificate for Income Protection and ceases to accrue at the earliest of either the end of the Total Disability or six months from the end of the Waiting Period.

## 5 Definitions

The following terms have special meanings for the purposes of Interim Accident and Sickness Cover:

### a\_Accident

A single event that results in Bodily Injury that is unexpected. This does not include an event that results from sickness or disease.

### b\_Bodily Injury

Physical damage to the body sustained as a result of an external traumatic occurrence.

### c\_Sickness

A sickness or disease which first becomes apparent after the later of the date the application and personal statement was signed.

### d\_Pre-existing conditions

Any Bodily Injury, Sickness, illness or symptom that:

- you were aware of, or a reasonable person should have been aware of; or
- you should have sought advice or treatment (conventional or alternative) from a medical practitioner or other health professional for (in circumstances where a reasonable person would have sought advice or treatment); or
- you had a medical consultation for or were prescribed medication or therapy for.

## 6 Exclusions

A benefit under Interim Accident and Sickness Cover will not be paid if the death or disability is caused directly or indirectly:

- by an intentional self-inflicted act or attempted suicide (whether sane or insane);
- by an Accident or Sickness while you are under the influence of alcohol or non-prescription drugs or drugs taken in excess of prescribed amounts;
- by an act of war (whether declared or not) except where you die on war service;
- by you engaging in any sport, pastime or occupation for which Westpac Life would not normally provide cover at standard rates; or
- by a Pre-existing Condition that existed prior to, or at the time of application.

A benefit will not be paid if the insured occupation is one that we would not normally cover. In addition, we will take into account how you would have been assessed in terms of definitions and benefit amounts under our underwriting rules.

## 7 Claims

Only one Interim Benefit will be paid in respect of any one Accident or Sickness. You will be required to meet the cost of obtaining medical evidence that is required for the payment of a claim. The costs of further medical evidence may be borne by Westpac Life, however this will be at Westpac Life's discretion.

If you are eligible to make a claim under this cover, it will not prevent your application for BT Life Protection Plan cover from being assessed. However, your change in health will be taken into account when assessing your application and your application may be declined, or special loadings, conditions and exclusions may be applied.



## → Section D: Additional Information for BT Life Protection Plans

### 1\_Premiums and other costs

#### 1.1\_Introduction

This section applies to all BT Life Protection Plans cover.

#### 1.2\_Premiums

##### a\_Calculation of premiums

For each BT Life Protection Plans cover that you have, the premium and any other charges (see section below) make up the cost of your insurance cover.

The premium depends on a variety of factors, including:

- the type of insurance you have, including any optional cover
- the amount of insurance you have (including CPI increases)
- your age, gender, smoking status, health, occupation, pastimes, and pursuits
- how long you have had your insurance
- the insurance administration fee (referred to as a Policy fee in your statement and correspondence)
- Westpac Life's standard scales of premium rates
- stamp duty (if applicable)
- Benefit Period and Waiting Period (Income Protection only)
- any discount factors applying, and
- any loading specified in your Insurance Certificate.

Your premium is calculated when your insurance begins and recalculated at each Review Date. Your premium will generally increase with age. You will be notified of your new premium in writing before each Review Date. Westpac Life also calculates your premium if you request any changes to your insurance (e.g. an increase in benefit). In this case, Westpac Life will confirm your new premium in writing.

Copies of Westpac Life's standard premium rates for each type of insurance are available upon request. Your adviser can give you an illustration of the cost of the insurance cover you might require.

##### b\_Insurance administration fee (also referred to as a Policy fee)

Each monthly premium payment includes a policy fee. At 1 October 2009 this fee (per payment) was \$7.03 per month. This fee increases each year according to the CPI on the Review Date.

##### c\_Premium frequency and payment

Insurance premiums will be automatically deducted from your SuperWrap Cash Account on the last business day of each month.

##### d\_Your SuperWrap Cash Account

You and your adviser are responsible for ensuring that sufficient cleared funds are available in your SuperWrap Cash Account to cover your insurance premiums (and other charges, collectively called premiums in this section), while maintaining your SuperWrap Cash Account balance above the minimum required level.

In relation to the insurance premium, there is a facility which sells down your investments in accordance with the applicable drawdown strategy where necessary, to fund these insurance premiums. This means that the insurance premium payments may be processed even if cleared funds are not available. If, at any time, the Administrator determines that you will not have sufficient cleared funds available in your SuperWrap Cash Account to cover insurance premiums as they fall due while maintaining the minimum required balance in your SuperWrap Cash Account, your account will have a 'shortfall' equal to the amount required to fund the insurance premiums and maintain the minimum required balance in your SuperWrap Cash Account.

In the event of a shortfall:

- you are deemed to direct the Administrator to sell your investments in accordance with your nominated drawdown strategy or, if you don't have a nominated drawdown strategy, the standing drawdown strategy described below, to the extent necessary to fund the payments and maintain the minimum required balance in your SuperWrap Cash Account.

If you do not nominate a drawdown strategy, or if your nominated drawdown strategy cannot be implemented in respect of your investment holdings at the time of drawdown, you instruct the Administrator to sell your investments in accordance with the standing drawdown strategy. Under the standing strategy, investments are sold in the following order:

- 1\_managed funds, starting with the holding with the highest value
- 2\_listed securities, starting with the holding with the highest value.

Please note in connection with this drawdown facility:

- where you have a Preferred Portfolio (described in the Investment Brochure), you instruct the Administrator to draw down your holdings on a pro-rata basis (by value), across all of your investment holdings, including any

holdings that are not included in your Preferred Portfolio (any nominated drawdown strategy and the standing drawdown strategy will not apply)

- transaction fees will not apply to transactions processed under the facility but any listed securities transactions will be placed with the online broker and brokerage will still apply
- managed funds that are illiquid or have withdrawal restrictions should not be included in your drawdown strategy as withdrawals from such managed funds may not be processed under the facility in time to fund the relevant payment, and
- if separate transaction instructions are received by the Administrator or any unrelated payment is processed after a sell-down of investments under the facility has commenced, it is possible that the proceeds of the sell-down may be appropriated to the subsequent transaction or payment. If this occurs, the payment to which the sell-down relates may not be processed.

However if the total value of your SuperWrap Account is insufficient to cover your premiums, your cover may be cancelled.

##### e\_Minimum premium

For BT Life Protection Plans, the minimum premium is \$14 per month, plus the insurance administration fee and stamp duty (if applicable).

##### f\_Maintaining your insurance

All BT Life Protection Plans products are guaranteed to continue for the term specified, which means that provided your premiums are paid when due from your SuperWrap Cash Account, Westpac Life cannot cancel your insurance even if there is a change in your health, occupation or pastimes.

To maintain your insurance, premiums and any other charges payable must be paid, when they are due. If your premiums or any other amounts payable are overdue Westpac Life will write to you. Your insurance will be cancelled if these amounts are not paid within the timeframe specified.

##### g\_Cover reinstatement

BT Life Protection Plans cover that has been cancelled can only be reinstated if your SuperWrap Account remains open, and Westpac Life agrees to your request to do so. All premiums in arrears must be paid in full and Westpac Life may request further medical evidence and impose further conditions before Westpac Life decide to reinstate your cover.

**h\_Premium rates**

Westpac Life can change the premium rates and discount factors. However, Westpac Life can only do this by changing the premium rates and discount factors of all SuperWrap Account holders who have this version of BT Life Protection Plans cover. You will be notified of the premium rate changes. We usually give you 30 days' notice before Westpac Life changes the premium rates and discount factors. In the event of war or invasion involving Australia, you may be given immediate notice.

**1.3\_Other charges****a\_Stamp duty**

For Term Life, any stamp duty is currently included in the premium.

For Standalone TPD and Income Protection, stamp duty, licence fees or similar charges payable in respect of your cover must be paid in addition to your premium. The rate of stamp duty varies for each State of Australia and can be changed without notice. Westpac Life will recalculate the amount of stamp duty payable whenever your premium is recalculated. The premium will also vary if the basis of calculating or charging stamp duty on your cover is altered.

**b\_Adviser Remuneration**

Westpac Life will make payments (commissions) to BT Portfolio Services Ltd (acting on behalf of the Trustee) for selling this product. The commissions are paid by Westpac Life and are not an additional cost to you. A proportion of these commissions may be passed onto your adviser or dealer group. Details of the relevant commissions will be set out in the Financial Services Guide (FSG) and Statement of Advice (SoA) which your adviser or dealer group will provide to you.

Westpac Life will pay BT Portfolio Services Ltd (acting on behalf of the Trustee) up to a maximum of either:

- 160% of your first year's premium, plus 27% of each subsequent year's premium; or
- 38% of each year's premium.

**c\_You may be required to pay tax and other charges**

You may be required to pay taxes, levies or duties which relate to your cover from your SuperWrap Account.

If the level of tax, duties or levies is varied or if additional tax, duties or levies are imposed, you may be required to pay this additional amount. Your cover may be cancelled in accordance with section

D.1.2.f if you do not pay this amount from your SuperWrap Account.

**d\_Tax and other charges deducted from benefits**

We will deduct from any benefit paid under your cover, any tax, duties or levies we are required by law to deduct.

**1.4\_Payment of premium while on claim**

For Income Protection, Westpac Life will waive the proportion of any premium, stamp duty or other amount that falls due during any period in which we are paying you a Total Disability Benefit or Partial Disability Benefit.

**2\_Further Information****2.1\_Notices**

We will send notices to the last address that you gave us. We say that you receive a notice on the date that you would have received it in the ordinary course of the mail. If you move, you need to tell us of your new address.

**2.2\_Changing your cover**

If you change any of the insurance under your cover, Westpac Life will send you written notice of the change.

Westpac Life will show the date that any change starts. Any notice or endorsement the insurer sends you forms part of the Insurance Certificate.

**2.3\_Currency**

All dollar amounts referred to are in Australian currency.

All claims will be paid in Australian dollars.

**2.4\_Worldwide cover — 24 hours a day**

Full cover is provided at all times, anywhere in the world.

**3\_Making a claim****3.1\_Who to contact**

Postal Address

**SuperWrap  
GPO Box 2337  
Adelaide SA 5001**

**SuperWrap Consultants  
1300 657 010**

Our SuperWrap Consultants will arrange for you to receive any information or forms you need. Otherwise, you can see your adviser for more information.

**3.2\_How and when to make a claim  
a\_Claims under Income Protection**

If you are making a claim under Income Protection you must write and tell us within 30 days of your disability. We request you to return all claim forms within 60 days of receiving them.

If you notify us of your disability more than 90 days after the disability occurs, once Westpac Life accepts your claim your payments may start from the later of the date on which we receive your notification and the end of your Waiting Period.

**b\_Claims under Term Life or Standalone TPD**

If you are making a claim under Term Life or Standalone Total and Permanent Disablement you must tell us within six months of the injury, sickness, condition, disability or death occurring.

**3.3\_Evidence required****a\_General**

Before Westpac Life will pay a benefit, you must provide satisfactory evidence and the authorities we require for us to obtain further information.

This will include medical evidence from a registered medical practitioner acceptable to us. We may also require proof your age as well as, and if appropriate, proof of your earnings or business expenses. You must provide this evidence at your own expense.

**b\_Medical Evidence**

From time to time you may be required to provide reports or certificates from a Doctor providing your treatment about your continuing disability (if claims are based on overseas reports or certificates, they must be translated into English by a certified translator). You must do so at your own expense.

Westpac Life may also require you to undergo medical examinations or tests by a Doctor we choose. You must allow yourself to be examined at any reasonable time we request. Westpac Life will pay the reasonable costs of such examinations or tests.

**c\_Proof of age**

We can request for proof of your age. You must give us that information. If, when you applied for insurance:

- your age was lower than we were told it was, we will refund you any premium you have paid above what you should have paid plus interest, or
- your age was higher than we were told it was, we will reduce your

## → Section D: Additional Information for BT Life Protection Plans (continued)

benefit to what it would have been if the premium you paid us was based on your true age.

### d\_Proof of earnings

We may require you to provide proof of Pre-disability Monthly Earnings and from time to time to provide proof of Post-disability Monthly Earnings in a period for which you are claiming a benefit. The proof required may include income tax returns, accountant's statements or other proof which is acceptable to Westpac Life.

### e\_We rely on the information you provide

Please note that we rely on the information that you provide during a claim. If you act fraudulently, Westpac Life may be able to cancel the cover or any of its benefits and not have to pay any benefits.

### 3.4\_What happens after you make your claim?

For Term Life and Standalone Total and Permanent Disablement, after you make a claim Westpac Life will assess it having regard to the information provided or obtained. Westpac Life must act reasonably in doing this. In assessing a claim for a Disability Benefit, it will be assumed that you had taken or will take such measures as may have been or as may be or become reasonable to avert or minimise the injury, disease or sickness giving rise to the claim.

### 3.5\_Payment of claims

For Income Protection, we will start payment of any benefit (including any amounts that have accrued), after Westpac Life has accepted liability to pay the claim. Your benefits will be paid to you monthly in arrears. All payments are made in Australian currency. Should Westpac Life accept liability to pay a claim, this is not a representation that they will continue to accept liability for so long as you are not working. Westpac Life may cease payment of the benefit at any time where they are of the opinion that you are not Totally or Partially Disabled as required by this insurance cover. This right exists irrespective of whether your condition has changed.

### 3.6\_Conditions of release

If you meet the definitions on a benefit within this document, the Insurer will pay the Trustee the amount of the benefit you are entitled to. However, in order to release these funds, you must also meet a condition of release for Superannuation law purposes.

You may access your superannuation in certain circumstances including the following:

- if you reach age 65;
- if you reach your preservation age and have permanently retired from full or part-time gainful employment;
- if you meet the financial hardship conditions;
- if you qualify on compassionate grounds;
- if you were a temporary resident of Australia (on a specified class of visa) and have departed Australia permanently;
- if you are suffering from a terminal medical condition; or
- if you meet the definition of permanent incapacity.

Your beneficiaries may access your benefits if you die. Please refer to Other Important Features — Death Benefits in the SuperWrap Product Disclosure Statement.

Permanent incapacity (superannuation law) in relation to an account holder, means ill-health (whether physical or mental), where the Trustee is reasonably satisfied that you are unlikely, because of the ill-health, to engage in gainful employment for which you are reasonably qualified by education, training or experience.

A Terminal medical condition (superannuation and tax law) exists in relation to an account holder at a particular time if two medical practitioners certify that you are suffering from an illness, or have incurred an injury, that is likely to result in death within 12 months from the date of the certification (the certification period). At least one of the medical practitioners must be a specialist in the area of your illness or injury.

### 4\_Continuation option

The continuation option allows you to apply for a similar insurance policy with Westpac Life (outside of SuperWrap), following the closure of your SuperWrap Account.

You can exercise the continuation option provided that:

- you held BT Life Protection Plans cover at the date you cease to be a SuperWrap Account holder; and
- your continuation form is completed and returned to Westpac Life within 30 days of your SuperWrap Account closing.

Certain terms and conditions of your insurance (eg benefit amount, loadings, exclusions or special conditions) will

continue to apply. However, other terms and conditions of the new policy and the applicable premium will be based on those available at the time of your application. For more details please contact your adviser.

### 5\_Taxation

Information on the following can be found in 'Understanding Taxation' in the 'SuperWrap Personal Super Plan' section of the SuperWrap Product Disclosure Statement or the 'SuperWrap Essentials Personal Super Plan' section of the SuperWrap Essentials Product Disclosure Statement:

- tax deductibility of contributions to SuperWrap
- taxation of contributions within SuperWrap
- taxation of Death and Disability Benefits.

Payments you receive under BT Income Protection cover are normal assessable income. The Trustee will make these payments to you (if applicable) and will deduct the relevant PAYG tax.

### 6\_Contact details

Postal address

**SuperWrap**  
**GPO Box 2337**  
**Adelaide SA 5001**

**SuperWrap Consultants**  
**1300 657 010**

Online access

[www.investorwrap.com.au](http://www.investorwrap.com.au)

### 7\_Privacy information

Your privacy is important to us and we are committed to promoting a privacy policy that will ensure the privacy and security of your information.

By completing the application for BT Life Protection Plans, you consent to us and any other person who is at any time a member of the Westpac Group, which includes BT Financial Group, (Westpac Company) collecting, using, disclosing and handling your personal information in the manner set out in this section.

### How do we collect your information?

We and other Westpac Companies may collect your information from many places including your application form, correspondence with you or your adviser, our telephone calls with you or you using our website or emailing us. We and other Westpac Companies may also collect your information from each other or from a service provider engaged to do something

for us or another Westpac Company. Our service providers typically include custodians, investment administrators, information technology advisers, mail-houses, auditors, legal advisers and consultants.

#### How do we use your information?

We and other Westpac Companies may use your information:

- to establish and administer the financial products and services we or any other Westpac Company provide to you (such as investments, superannuation, insurance or loans);
- for product development, conducting market research and statistical analysis purposes; and
- to provide additional services to you, such as market updates and information on products and services available from us or any other Westpac Company.

Without your personal information, we and other Westpac Companies may be unable to establish and administer your financial arrangements.

#### When do we disclose your information?

Sometimes, a Westpac Company, a service provider or your adviser may be located outside Australia. By applying for the BT Life Protection Plans, you consent to your information being transferred to a person such as this who is outside Australia. We and each Westpac Company may disclose your personal information:

- to each other, our service providers, or a person who acts on your behalf in relation to your investment (such as your adviser);
- as required or permitted by law; or
- with your consent.

#### Information about your nominated beneficiaries

You also agree to ensure that any person you nominate as your beneficiary is made aware that:

- you have nominated them as your beneficiary;
- we and other Westpac Companies hold their personal information;
- we and other Westpac Companies will use their personal information in determining to whom and in what proportion your superannuation benefits will be paid upon your death, and to the extent that such information is not provided, we may not be able to pay your death benefits according to your wishes;

- we and other Westpac Companies may disclose their personal information to each other and to third parties (including your adviser) that assist us in the administration of BT Protection Plans or when required or permitted by law to disclose their personal information; and
- they may contact us and request access to their information from us.

#### Health Information

If you are applying for life insurance cover through the BT Life Protection Plans, we may be required to collect information regarding you and your family's medical history (health information) so that the BT Life Protection Plans' insurer may assess your eligibility for insurance cover. In turn, the insurer may pass this information to their reinsurers and insurer's contractors and third party service providers to assist them in assessing your eligibility for cover. BT Life Protection Plans' insurer and their reinsurer are required to keep this information confidential but may use the information collected in assessing any claim that you make and may pass this information on to any other party that assists them in assessing your claim. We will only use health information we collect for these insurance purposes or directly related purposes.

If you do not provide this information, your application for insurance or any insurance claim may not be able to be processed.

#### How do you access your information

You can contact us to access the information we hold about you and to tell us if it needs to be updated. We try to give each account holder access to their information on request, but we will tell you if this is not possible.

#### If you don't want to receive marketing information from us

You can contact us if you do not want to receive any marketing information from us or any other Westpac Company. A copy of our privacy policy is available on our website or by contacting us.

#### 8 Replacing your existing cover

If you are intending to replace your existing cover from another insurer, Westpac Life are willing to offer take over terms for individuals if certain requirements are met. Your adviser can provide you with a copy of the applicable take over terms upon request.

## 9 Complaints

### 9.1 Contact us

If you wish to make a formal inquiry or complaint, please call our SuperWrap Consultants or address it in writing to:

**BT Life Protection Plans  
The Complaints Officer  
SuperWrap  
GPO Box 2675  
Sydney NSW 2001**

Or call

**SuperWrap Consultants  
1300 657 010**

When we receive your written enquiry or complaint it will be recorded, investigated and acted upon. We will endeavour to respond to a complaint as soon as possible and within 45 days.

### 9.2 Superannuation Complaints Tribunal

If you have a complaint about your cover which is not answered within 90 days, you may contact the Superannuation Complaints Tribunal ('the Tribunal') by calling 1300 780 808 or writing to:

**Superannuation Complaints Tribunal  
Locked Bag 3060  
GPO Melbourne VIC 3001**

The Tribunal is an independent body established by the Government to help members of superannuation funds resolve complaints. The Tribunal will attempt to resolve your complaint through conciliation, helping you and the Trustee to reach an agreement. If your dispute cannot be resolved through conciliation, the Tribunal may ask for submissions and make a binding determination.

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Insurer: Westpac Life Insurance Services Limited  
 ABN 31 003 149 157 AFSL No.233728  
 SuperWrap Administrator: BT Portfolio Services Limited  
 ABN 73 095 055 208 AFSL No.233715  
 SuperWrap Trustee: Trust Company Superannuation Services Limited  
 ABN 49 006 421 638 ASFL No.235153 RSE L0000635  
 SuperWrap Fund RSE R1001327 ABN 39 827 542 991

**PLEASE READ BEFORE SIGNING THIS FORM**

This Application Form is to be used in conjunction with the current SuperWrap or SuperWrap Essentials Product Disclosure Statement (PDS) including the current Insurance Booklet.

Before you complete this Application Form please read the PDS and Insurance Booklet including:

- the section titled 'Privacy Information' in the PDS and Insurance Booklet, and
- your duty of disclosure in the Insurance Booklet.

**SECTION A – DETAILS OF PERSON TO BE INSURED**

Title  
 Mr  Mrs  Miss  Ms  Other

Given name(s)

Surname

Date of birth (dd/mm/yyyy)  /  /  Gender  
 M  F

Telephone number ( )  Smoker  
 Y  N

Telephone number 2 ( )

**SECTION B – ADDRESS FOR NOTICES**

*All notices for the policies in this application will be sent to this address.*

Residential address  
  
  
  
 Postcode

Country, if not Australia

Postal address (if different to residential address)  
  
  
 Postcode

Country, if not Australia

Policy number

**SECTION C – BT TERM LIFE**

*Complete this section for all BT Term Life applications.*

**BENEFITS FOR LIFE INSURED**

Death benefit	\$
TPD benefit	\$
TPD occupation class and definition	
A <input type="checkbox"/>	B <input type="checkbox"/> C <input type="checkbox"/> General <input type="checkbox"/> Home duties <input type="checkbox"/>
Own <input type="checkbox"/>	Any <input type="checkbox"/> General <input type="checkbox"/> Home duties <input type="checkbox"/>
Any <input type="checkbox"/>	General <input type="checkbox"/> General <input type="checkbox"/>
General <input type="checkbox"/>	General <input type="checkbox"/>
Disability buy back	Yes <input type="checkbox"/> No <input type="checkbox"/>

**PREMIUM DETAILS**

Total: monthly premium	\$
Policy fee	\$
<b>Total monthly premium</b>	\$

**SECTION D – BT STANDALONE TOTAL AND PERMANENT DISABLEMENT**

*Complete this section for all BT Standalone Total and Permanent Disablement applications.*

**BENEFITS FOR LIFE INSURED**

TPD benefit	\$
TPD occupation class and definition	
A <input type="checkbox"/>	B <input type="checkbox"/> C <input type="checkbox"/> General <input type="checkbox"/> Home duties <input type="checkbox"/>
Own <input type="checkbox"/>	Any <input type="checkbox"/> General <input type="checkbox"/> Home duties <input type="checkbox"/>
Any <input type="checkbox"/>	General <input type="checkbox"/> General <input type="checkbox"/>
General <input type="checkbox"/>	General <input type="checkbox"/>

**PREMIUM DETAILS**

Total: monthly premium	\$
Policy fee	\$
Stamp duty	\$
<b>Total monthly premium</b>	\$

## SECTION E – BT INCOME PROTECTION

Complete this section for all BT Income Protection applications.

### TYPE OF COVER

Agreed value  Indemnity

### BENEFIT

Monthly benefit applied for

\$

### BENEFIT DETAILS

Occupation class		Benefit period	Waiting period (days)	
<input type="checkbox"/> AA	<input type="checkbox"/> B	<input type="checkbox"/> 2 years	<input type="checkbox"/> 14	<input type="checkbox"/> 180
<input type="checkbox"/> A	<input type="checkbox"/> C	<input type="checkbox"/> 5 years	<input type="checkbox"/> 30	<input type="checkbox"/> 720
<input type="checkbox"/> BB	<input type="checkbox"/> E	<input type="checkbox"/> Age 65	<input type="checkbox"/> 90	

### PREMIUM DETAILS

<b>Total:</b> monthly premium	\$
Policy fee	\$
Stamp duty	\$
<b>Total monthly premium</b>	\$

## SECTION F – PREMIUM PAYMENT DETAILS

Premiums will be debited from the SuperWrap Cash Account on a monthly basis.

SuperWrap investor number (for existing SuperWrap Accounts)

**M**

## SECTION G – DECLARATION AND AGREEMENT

I declare and agree that:

- I have read the completed application and declare that the statements made and information contained therein is true and correct as at the date I signed this application.
- I have received and read the current SuperWrap or SuperWrap Essentials Product Disclosure Statement (PDS) and Insurance Booklet.
- I have read the Privacy Section of the PDS and Insurance Booklet and I agree to the various uses and disclosures of my personal information set out in that section. I also agree to make any beneficiary nominated by me aware of the matters set out in that section.
- this Application and the accompanying Personal Statement/s and any related documents (including the PDS and Insurance Booklet) shall form part of the terms and conditions for your insurance cover.
- I have read and understood the duty of disclosure contained in the Insurance Booklet. I declare and confirm that I have complied with the duty of disclosure.
- I understand that the duty of disclosure extends beyond my completion of this application up until Westpac Life accepts this application and issues a policy.
- the insurance I have applied for will not become effective until this application is accepted by Westpac Life in writing.

### Signature of person to be insured

Date

**SECTION H – MEDICAL REQUIREMENTS**

Adviser to complete if they are arranging medical and/or blood tests.

- Medical exam
- Specialist medical exam
- Extra blood tests – MBA, HIV, FBC, Hep B & C
- Resting ECG
- Stress ECG
- Other

**PROVIDER**

- UHG
- Lifescreen
- Own doctor
- Health predictions
- Other

**SECTION I – ADVISER SECTION**

Adviser name

Adviser number

**F**

Telephone number

( )

Mobile number

Commission structure

Upfront  Level

Premium (commission) discount – maximum of 20%

%

Adviser signature

Date

/ /

Adviser stamp

**SPLIT COMMISSION OPTION**

Note: This option is not available to all advisers.

If split commission option is chosen, the commission for Adviser 1 and Adviser 2 must total 100%.

Adviser 1 name

AS PER SECTION I

Upfront Commission split

%

Trail Commission split

%

Level Commission split

%

Adviser 2 name

Adviser 2 number

**F**

Upfront Commission split

%

Trail Commission split

%

Level Commission split

%

Telephone number

( )

Mobile number

Adviser 2 signature

Date

/ /

**CHECKLIST**

- Have all the premium details been completed, including Total monthly premium?
- Has the SuperWrap investor number been provided?
- Have all the relevant declarations been signed?
- Have you attached a copy of the associated quote(s) for these policies?





