

# ANZ INCOME PROTECTION – KEY FACTS

JUNE 2019

This fact sheet provides key information about this product. Please refer to the ANZ Income Protection Product Disclosure Statement and Policy (PDS) dated 1 June 2019 for complete information about the cover and the conditions, exclusions and limits that apply.



## WHAT'S COVERED UNDER THIS POLICY?

ANZ Income Protection provides three built in cover types:

**Income Cover** provides a monthly Income Benefit when you're disabled due to illness or injury, and unable to work.

You can receive up to 75% of your gross income with a maximum monthly benefit of \$10,000.

**Involuntary Unemployment Cover** provides 50% of your Income Cover amount, to a maximum of \$3,000 per month for up to three months when you're off work due to involuntary unemployment.

**Family Care Cover** provides 50% of your Income Cover amount, to a maximum of \$3,000 per month for up to three months when you stop work to care for your ill or injured child.



## WHAT'S NOT COVERED?

The information on this page is only a summary of some of our cover and exclusions. Refer to the PDS for more details.

### Income Cover

We do not pay any Income Cover claim arising directly or indirectly from:

- a pre-existing medical condition you had in the two years before the policy start date
- a mental illness condition
- pregnancy and birth related conditions
- war
- your intentional act or omission
- professional sports or motor sports speed contests
- disability caused by occupational duties if we have classed you as having a Special Risk occupation.

### Involuntary Unemployment Cover

We do not pay any Involuntary Unemployment Cover claim arising directly or indirectly from:

- involuntary unemployment in the six months after your policy start date
- the seasonal, casual or temporary nature of your work
- voluntary unemployment
- misconduct.

### Family Care Cover

We do not pay any Family Care Cover claim:

- made in the six months after your policy start date
- for a dependent child's mental illness condition
- for a pre-existing medical condition your child had in the two years before your policy started.



## WHAT IS A PRE-EXISTING MEDICAL CONDITION?

A pre-existing medical condition is an illness, injury or condition that:

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

*For example, if you have symptoms of an illness, injury or condition for which a reasonable person may be expected to have sought medical advice before the start of or increase to your policy, you may not be able to claim any benefit for that illness, injury or condition.*

To determine whether your claim relates to a pre-existing medical condition, we may, amongst other things, request and review information relating to your history.



## HOW DOES A PRE-EXISTING MEDICAL CONDITION EXCLUSION WORK?

| Example scenarios   | Within 2 years before policy start date   | Am I covered?                                       |
|---|---|---|
| You have had a medical condition that is fully resolved <b>more</b> than 2 years before the policy start date | You have had no recurrence of the condition or any related symptoms or treatment for that condition | ✓<br>You <b>are</b> covered for that condition      |
| You have had a medical condition <b>less</b> than 2 years before the policy start date                        | You have had symptoms of this condition   | ✗<br>You are <b>not</b> covered for that condition* |
| You have a medical condition diagnosed <b>more</b> than 2 years before the policy start date                  | You have ongoing medication for this condition  | ✗<br>You are <b>not</b> covered for that condition* |

\* You are covered for unrelated conditions.



## HOW MUCH COVER CAN I APPLY FOR?

An Income Cover amount up to 75% of your monthly earnings, depending on your occupation. For Standard Risk occupations, you can apply for up to \$10,000 per month. For Special Risk occupations, it's up to \$3,000. For example, if you are in a Standard Risk occupation and you earn \$80,000 per year, you can apply for a monthly benefit up to \$5,000 (\$60,000 per year).

Involuntary Unemployment Cover and Family Care Cover amounts will be 50% of your Income Cover amount up to a maximum of \$3,000 per month.

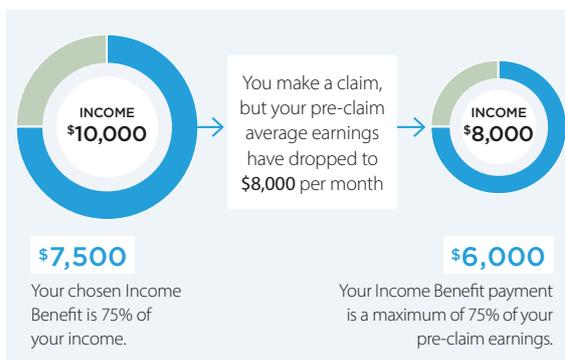
Your Income Cover amount is the maximum amount we will pay for a valid claim, however, you may get paid less depending on your pre-claim earnings in the 2 years before you become disabled and whether you receive 'other payments'.

## HOW CHANGES TO YOUR INCOME CAN AFFECT THE BENEFIT WE PAY

### Example<sup>#</sup>

You purchase an ANZ Income Protection policy and select an Income Cover Benefit amount of \$7,500 per month, which is 75% of your monthly income.

You become disabled 5 years later and your monthly income has dropped to \$8,000. Your Income Benefit payment will be \$6,000, which is 75% of your pre-claim earnings<sup>^</sup>.



<sup>#</sup> This is an illustration only.

<sup>^</sup> Pre-claim earnings means the calculation of the highest average amount of monthly earnings for any period of 12 months in a row in the 2 years immediately before you become disabled. See the PDS for full details.

## HOW OTHER PAYMENTS CAN AFFECT THE INCOME BENEFIT

### Example<sup>#</sup>



<sup>#</sup> This is an illustration only.



## BENEFIT PERIODS

When you apply for your policy, you can choose from a range of Income Cover benefit periods:

- 1-year benefit period
- 2-year benefit period
- 5-year benefit period

The Income Cover benefit period you choose will be the maximum amount of time we pay you for a claim arising from the same injury or illness, even if you're still unable to work.

You can decrease your Income Cover benefit period in the future if you want to, but you won't be able to increase it.

The Income Cover benefit period starts at the end of the waiting period and is paid until the earlier of:

- the end of your chosen benefit period
- the date you're no longer disabled
- the date your policy ends.

For Involuntary Unemployment Cover and Family Care Cover benefits are payable for a maximum of 3 months.

We only pay one Family Care Benefit. Once you have claimed this benefit, Family Care Cover ends.

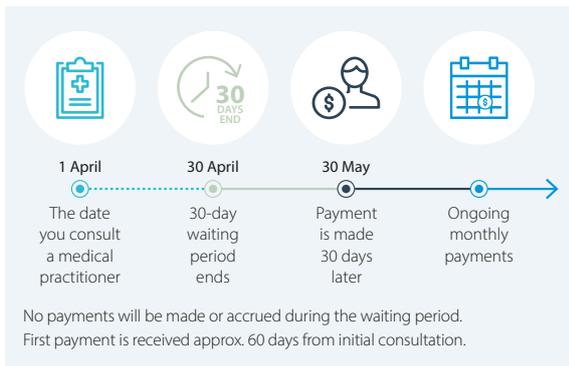


## WAITING PERIODS

This is the period you must wait before becoming eligible for a benefit to be payable. For Income Cover, you can choose from either a 30-day or 90-day waiting period. For Involuntary Unemployment Cover and Family Care Cover, the waiting period is 30 days. Benefits are paid monthly in arrears. We pay the first benefit one month after the waiting period ends. No benefit is payable during the waiting period.

### HOW THE INCOME COVER WAITING PERIOD WORKS (30-DAY PERIOD)

#### Example#



# This is an illustration only.



## CHOOSE YOUR PREMIUM TYPE AND PAYMENT FREQUENCY

You can choose between two premium types:

- **Stepped premiums** are recalculated annually based on your age and are likely to go up each year.
- **Level premiums** are calculated based on your age at the policy start date and will generally stay the same.

Stepped premiums start out cheaper, but will get more expensive as you age. Level premiums start out more expensive but, depending on how long you keep your policy, can cost less over the life of the policy.

Under both options premiums can increase if you increase your sum insured, if government charges increase or if we increase premiums rates for all policies within a defined risk group.

Your premium will also be affected by the benefit period and waiting period that you select. A longer benefit period costs more than a shorter benefit period, and a 30-day waiting period costs more than a 90-day waiting period.

You can pay your premiums fortnightly, monthly or annually by either credit card or direct debit.

#### Example\*

30-year-old male, non-smoker, accountant. Income Cover benefit of \$5,000 per month, 30-day waiting period, 2-year benefit period.



# This is an illustration only.



## DISCOUNTS

You may be eligible for a discount if your partner also holds an ANZ Income Protection policy issued on or after 21 May 2016. Call us on 13 16 14 to find out if you're eligible.



## HOW DO I MAKE A CLAIM?

To make a claim, call us on 13 16 14 or go to [anz.com/insurance](http://anz.com/insurance)

If you make a claim we'll need you to provide the information we need to assess your claim. For Income Cover claims, this will generally include:

- Information relating to your medical history
- Proof of your pre-claim earnings
- Information about the event that caused the claim, and
- Proof of your ongoing disability.

ANZ Income Protection covers two separate financial products. The Income Cover is issued by OnePath Life Limited (OnePath Life) ABN 33 009 657 176, AFSL 238341. Involuntary Unemployment and Family Care Cover are issued by OnePath General Insurance Pty Limited (OnePath General) ABN 56 072 892 365, AFSL 288160. ANZ Income Protection is distributed by Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522. ANZ is an authorised deposit taking institution (Bank) under the *Banking Act 1959* (Cth). OnePath Life and OnePath General are the issuers of these products but are not Banks. Except as set out in the issuers' contract terms (including the PDS), these products are not a deposit or other liability of ANZ or its related group companies. None of them stands behind or guarantees the issuers or their products.

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13 16 14 weekdays,  
8am to 7pm (AEST)



[anz.com/insurance](http://anz.com/insurance)