

# Zurich Ezicover<sup>®</sup> Life Insurance

## Product Disclosure Statement

**Ezicover Life Insurance is a low-cost, do-it-yourself insurance paying a lump sum in the event of death or medically diagnosed terminal illness.**

### About this PDS

This Product Disclosure Statement (PDS) is an important document and is designed to help you decide whether to buy Ezicover Life Insurance. This PDS will help you to:

- decide whether Ezicover Life Insurance will meet your needs and objectives; and
- compare Ezicover Life Insurance with similar products you may be considering.

Information contained in this PDS is general information only. It does not take into account your individual objectives, financial situation or particular needs. You should consider the appropriateness of this insurance to your objectives, financial situation and needs. You may wish to consider seeking professional financial advice, or compare the product with products offered by other insurers.

If an organisation has referred this product to you (Referrer), it is acting only as a referrer for the issuer, Zurich Australia Limited ABN 92 000 010 195, and as such does not provide advice or recommendations concerning the product or its suitability for you.

### Definitions

Throughout this document, 'Zurich', 'us', 'our' and 'we' means Zurich Australia Limited and 'you' or 'your' means the policy owner who is also the life insured.

### Important notice

The primary purpose of the Ezicover Life Insurance policy is to pay a lump sum on your death or medically diagnosed terminal illness. **It is not a savings plan.** If you terminate your policy at any time other than during the cooling off period you will not get any money back.

**If you take out an Ezicover Life Insurance policy, we will issue you with a Policy schedule and Policy document.**

Please keep these safely together with this PDS and any special conditions or endorsements we issue. Together these documents form your contract of insurance and will be relied upon at the time of claim.

### About us

#### Issuer information

This product is issued and administered by:  
Zurich Australia Limited  
ABN 92 000 010 195, AFSL 232510  
Zurich Tower, 118 Mount Street, North Sydney NSW 2060.

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

#### Life insurance code of practice

When you take out life insurance, it's important that you get the highest standards of service in all your dealings with us. That's why we've adopted the Life Insurance Code of Practice. It's the life insurance industry's commitment to mandatory customer service standards and it's designed to protect you, our customer. The Code can be found at [fsc.org.au](http://fsc.org.au).

### Are there any significant risks?

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

- If premiums are not paid within 30 days of the due date, the policy will lapse meaning your cover ends and you cannot make a claim
- the level of cover you select is important as it may not be appropriate or sufficient to provide adequate cover for your circumstances
- if you do not comply with your duty of disclosure, we may not pay your claim, pay only a portion of your claim or cancel your cover. See the section 'Your duty of disclosure' on page 5.

### Contact us



**1800 394 268 (to apply)**  
**1800 025 015 (Customer Care)**



**[client.service@zurich.com.au](mailto:client.service@zurich.com.au)**



**PO Box 1399**  
**North Sydney NSW 2059**



**[zurich.com.au/ezicover](http://zurich.com.au/ezicover)**

# Why Zurich?

The Zurich insurance group is one of the world's largest insurance based financial services groups and operates on a truly global basis.

With local lineage protecting Australians for 60 years, Zurich is proud to provide customers peace of mind through its longevity and global security.



**Currently operating in over 210 countries and territories.**



**Top-rated Australian based customer service.**



**Commitment to fast and sensitive claims payments.**



**Real value for money, without compromising quality of our service.**

## What are the benefits?

### Death and Terminal Illness benefits

The policy pays a lump sum benefit on death or on confirmed medical diagnosis of a terminal illness where your life expectancy is less than 12 months (supported by a specialist medical practitioner). The amount payable under this Death benefit is reduced by any amount paid under the Cash advance benefit.

### Cash advance benefit

While a claim for the Death benefit is being assessed, we will advance \$15,000 of the benefit towards payment of funeral or other expenses.

The Cash advance benefit will be paid once we have received a death certificate, or other proof of death which shows the cause of death, and your death is not as a result of an excluded condition. We do not require probate or letters of administration for this benefit. The Cash advance benefit will be payable to your estate or to another person acceptable to us (see 'Benefit payments' on page 5).

### Future insurability benefit

The Death benefit can be increased by a maximum of \$100,000 each year, up to the policy anniversary following your 54th birthday without our reassessment of your personal circumstances, if you:

- marry
- divorce
- become a parent (through the birth or adoption of a child)
- become a full-time carer
- become a widow or widower (through the death of your spouse).

The Future insurability benefit can be exercised within 30 days of the policy anniversary following any of the specified events and you must provide us with evidence of the specified event. Your premiums will usually increase to reflect this increase in cover.

### Inflation protection

Each policy anniversary we'll offer to increase the value of your cover to protect your benefit amount from the impacts of inflation. We'll increase your insurance cover by the greater of 5% and any increase in Consumer Price Index (CPI)\*. Premiums will usually increase to reflect the increase to the benefit amount. You may decline or agree to a lower increase amount if you contact us before the policy anniversary.

\*CPI' means the 'Weighted Average of Eight Capital Cities Index' as published by the Australian Bureau of Statistics. If that index is no longer published or is significantly changed, a comparable replacement index will be applied.

## Why choose Ezicover Life Insurance?



### Cover for more people

- Cover is available up to \$1.5 million, depending on age



### Extra help when needed

- \$15,000 Cash advance benefit to go towards funeral and immediate costs



### Affordable – cover to suit your budget

- Discount of 5.7% if you choose to pay your premium annually
- 10% discount on your partner's policy if they purchase cover at the same time
- First month's premium is waived



### Flexible – cover that meets your changing needs

- Inflation protection offered annually
- Future insurability allowing you to increase your cover without reassessment on specified events, like marriage or becoming a parent
- Once your Policy has been in place for 12 continuous months, if you ever need a little help, you can put your cover on hold with the Cover suspension feature



### Applying is quick and easy

- Online or phone application
- World wide cover

## Cover suspension feature

The Cover suspension feature allows you to put your cover on hold for a chosen period, during which time there is no cover, and you can't make a claim for an event that occurs. The benefit of this feature is that you can stop your premium payments for a time to reduce financial pressure and cover will resume without having to reapply. When the Cover suspension ends the policy begins again. The suicide exclusion period re-starts and may affect your ability to make a claim. Make sure you review the details of your cover before you suspend your cover so that you understand how the suspension will affect you.

We'll suspend your cover if you ask us to, if your policy has been continuously in-force for at least 12 months. Cover suspension can be activated for one to 12 months, starting from the latest unpaid premium due date. We won't refund any premiums paid when Cover suspension is put in place.

When you request Cover suspension, we'll confirm the details in writing. Our confirmation will outline the Cover suspension start and end dates as well as the next premium due date.

From the Cover suspension start date until the Cover suspension end date (the Cover suspension period):

- the policy isn't in-force
- no premiums are required for that period
- If applicable, Inflation protection increases will continue to be offered if a policy anniversary passes.

Events that are normally covered under the policy aren't covered at any time if, before the end of the Cover suspension period, either:

- the event occurs
- you were aware of symptoms or a diagnosis.

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

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

The policy will be back in-force again automatically on the Cover suspension end date if the premium is paid within 30 days of the next premium due date. The policy will end if the requested premium isn't paid within 30 days.

### You can extend the Cover suspension or you can end it early

In both cases, you need to tell us that you want to make a change at least 14 days before the Cover suspension is due to end. This allows time for us to process your change and send you revised documents.

Any change is only effective when we confirm it in writing.

If the Cover suspension period is reduced, an extra exclusion applies:

- the policy doesn't cover any insured event which occurs or is apparent in the first 90 days after the revised Cover suspension end date. 'Apparent' means the life insured is aware of symptoms or a diagnosis relating to the condition.

### Using Cover suspension affects the cover provided by your policy

The Cover suspension feature affects the cover provided by your policy after the cover goes back into force.

After Cover suspension ends:

- the policy must be continuously in-force for another 12 months

before you can suspend cover again

- the policy is effectively reinstated, which means the suicide exclusion restarts after the Cover suspension end date.

You can only suspend cover once in any 12-month period and for a maximum of 12 months over the life of the policy.

## Are there any exclusions?

We will not pay a benefit where your death is as a result of suicide within 13 months of the start date of the cover, any increase in cover (but only in respect of the increase) or the latest reinstatement of the policy.

We will not pay a benefit where your death or terminal illness is as a result of an excluded condition at any time. Your responses to the application questions may result in a decline or a specified condition or exclusion being applied to your policy. If we intend to apply any additional exclusion to your policy, we will agree the exclusion with you before your cover begins and the exclusion will be shown on your policy schedule.

## What is the cost of cover?

### Premiums and charges

The premium or cost of your cover will depend upon:

- your amount of cover - generally the higher the sum insured, the higher the premium
- your age - premiums generally increase each year in line with age
- your gender - premiums are generally higher for males of the same age
- your smoking status - premiums are higher for smokers; non-smokers are those who have not smoked tobacco, cigarettes, e-cigarettes, nicotine replacement, or any other substance for the last 12 months
- your health - premiums may have an additional loading for individual health risk
- your pastimes - premiums are higher for hazardous pastimes
- any stamp duty charged by State governments or taxes levied by State or Federal governments.

### Premium rates are not guaranteed

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

Factors which can result in changes to premium rates include changes in:

- costs we incur in providing Ezicover Life Insurance, for example claim cost. The amount we pay in claims will be higher than expected if we pay more claims than expected, if we pay higher benefit amounts than expected, and if emerging industry experience and trends show an increase in long term claims cost
- commission costs
- operating expenses
- the cost of reinsurance
- capital and regulatory requirements
- expected policyholder behavior across the portfolio, including how long cover is held
- economic factors such as interest rates, inflation rates, employment level and market returns
- tax, government or other mandatory charges
- other factors we consider important to us continuing to provide Ezicover Life Insurance.

These can be higher or lower than expected over time.

We will notify you of any changes to premium rates at least 30 days prior to the change taking effect. The premium payable from the start of your policy is shown on your Policy schedule, and will not change before the first policy anniversary, unless you make an alteration to your policy.

### Choice of payment options

Premiums must be paid by the due date to keep your cover in force. Premium payment can be made by monthly direct debit (from a bank account or credit card). If you wish to pay annually, as well as direct debit we also accept BPay. Direct debits may incur an additional fee charged by your financial institution.

Any overpayment of premium will be retained by Zurich unless it exceeds \$5.

## Are there any discounts?

### First month's premium is waived

With Ezicover Life Insurance your first month's cover costs are waived, meaning no premiums are payable for the period of one month from the start date of your policy. For annual payments, this waived cost for the first month will be calculated pro-rata and deducted from the first annual premium payment.

### Multipolicy discount of 10%

If we receive two applications at the same time and issue two Ezicover Life Insurance policies, the second consecutive policy will receive a 10% discount on the premium. For example, if you and your spouse both buy an Ezicover Life Insurance policy at the same time, your spouse will receive a 10% discount on the premium for their policy.

### Premium frequency discount

If you pay the premium on your policy as an annual payment, it will reduce the administrative expenses for your policy. This reduction in administrative costs will be passed on to you as a 5.7% discount on your total yearly premium.

We do not guarantee premium discounts and may remove or vary the current discounts under these terms.

## Applying for Ezicover Life Insurance

This policy is only available to Australian citizens or those holding Permanent Resident status of Australia, who are residing in Australia on a permanent basis, aged between 19 and 69 and receiving this PDS (including electronically) within Australia.

You can apply for cover by going online at [www.zurich.com.au](http://www.zurich.com.au) or by calling us on 1800 394 268 or by completing an application form. Depending on your age, you can apply for cover amounts between \$50,000 and \$1,500,000:

Maximum cover available	Eligible ages
\$1,500,000	19 to 45
\$1,000,000	46 to 54
\$750,000	55 to 59
\$500,000	60 to 69

Premiums can only be paid in Australian dollars.

## When does cover begin and end?

### When does cover begin?

Your cover begins when we accept your application and issue you a Policy schedule and Policy document. This sets out the terms and conditions of your cover. Your Policy schedule outlines the

start date and the specific details of your particular cover. These are important documents and should be read carefully. Please keep them in a safe place because you will need them to make a claim.

Each year Zurich will send you an annual statement stating your new premium amount and, where applicable, an offer to increase your level of cover in line with the increase in the CPI.

### When does cover end?

Your cover ends on the first of any of the following events to occur:

- payment of the Terminal illness benefit
- the date we cancel the policy due to non-payment of premium within 30 days of its due date
- on receipt of your verbal or written notification, including via email, to terminate the policy
- the policy anniversary following your 99th birthday
- your death.

We will provide a warning notice prior to cancelling the policy due to non-payment.

## Changing your cover

You can apply at any time to change your cover under this policy up to the maximum cover available for your age at the date of the increase. Please refer to the table on the left. The maximum level of cover currently available under this product is \$1,500,000. We may ask for more information while assessing your request to increase your cover.

You can also apply to increase your cover in accordance with the Future insurability benefit without reassessment of your personal circumstances.

## Additional information about Ezicover

### Commission

If this product has been referred to you by a Referrer, they may receive a payment of 20% (plus GST) of each premium paid. We pay these amounts out of your premium payments – they are not additional amounts you have to pay.

### Up-to-date information

The information in this PDS is up to date at the date of issue. Certain information in this PDS may change from time to time – this includes but is not limited to possible changes which we have identified in this PDS. Where the change is material or we otherwise indicate to you that we will give notice of such changes, then you will be advised of such changes in writing. Where other changes that are not materially adverse to you occur, we will update such information on our website, [www.zurich.com.au](http://www.zurich.com.au). A paper copy of the updated information will be available free of charge upon request if you contact us.

### 24 hour world wide cover

The policy provides you with cover 24 hours a day, seven days a week, world wide.

### How to make a claim

Please call us on 1800 025 015 and a claim form will be forwarded to you or your representative to complete, sign and return to us. Your submitted claim should be legible and include unaltered evidence that supports your claim. If the information you provide to us is insufficient for any reason, we will let you know why that is and will discuss with you what alternative documents may need to be provided. Every claim is handled promptly and with sensitivity, ensuring all genuine claims are paid as quickly as possible.



### **Benefit payments**

Benefits under this policy are payable to you, your estate, or another person acceptable to us. If you would prefer that benefits were paid to one or more beneficiaries nominated by you, you can contact us to set up a nomination.

### **Taxation**

In most cases, you cannot claim a tax deduction for the premiums you pay for your policy. Any benefit received would not normally be assessable for taxation purposes. This information is a guide only and is based on current taxation laws, their continuation and their interpretation. For information about your individual circumstances, contact your tax adviser.

### **Guaranteed renewable**

If you meet your obligations, including paying your premium when due, your policy cannot be cancelled by Zurich.

### **Cooling off period**

If after receiving your Policy document you wish to cancel for any reason, you have 30 days to do so. Any premiums or charges paid will be fully refunded. To cancel please advise Zurich in writing, via email or contact Zurich on 1800 025 015.

You cannot cancel the policy and receive a refund if you exercise any rights in relation to your policy (for example, you make a claim) before the 30 day period has elapsed. You also cannot make a claim for an event that occurs after cancelling your cover.

### **Residency and compliance with laws**

This policy is designed for people who are resident in Australia. If you move to another country outside of Australia you may no longer be eligible to make payments into your policy. The local laws and regulations of the jurisdiction to which you move may affect our ability to continue to service your policy in accordance with its terms and conditions. You need to tell us of any planned change in residency before the change happens.

We and other companies within the world wide Zurich group of companies have obligations under Australian and foreign laws. Regardless of any other policy terms and conditions, we won't do anything which would place us at risk of breaching Australian laws or laws in any other country.

All financial transactions, including acceptance of premium payments, claim payments and other reimbursements, are subject to compliance with applicable trade or economic sanctions laws and regulations. We reserve the right not to provide any service or benefit under this policy to you or any other party if this may breach applicable trade or economic sanctions laws or regulations. We may terminate the policy if we consider you or any person entitled to receive benefits under the policy as sanctioned persons, or you conduct an activity which is sanctioned, according to trade or economic sanctions laws and regulations.

### **If you have a complaint about your policy**

Please contact Zurich Customer Care on 1800 025 015. We will do our best to resolve your complaint promptly and keep you informed of progress as we work with you.

If you are not satisfied with our response, you can raise the matter with the Australian Financial Complaints Authority (AFCA), which provides a free dispute resolution scheme to consumers and small businesses for all financial products and services. Contact details for AFCA are as follows:

Online: [afca.org.au](http://afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority,  
GPO Box 3 Melbourne VIC 3001

You can find more information about our complaints resolution process and time frames in our Disputes Resolution Factsheet, available at [zurich.com.au](http://zurich.com.au).

### **Your duty of disclosure**

Before you enter into a life insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you extend, vary or reinstate the contract.

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If the insurance is for the life of another person and that person does not tell us everything he or she should have, this may be treated as a failure by you to tell us something that you must tell us.

### **If you do not tell us something**

If you do not tell us something you are required to, and we would not have insured you if you had told us, we may avoid the contract within 3 years of entering into it.

If we choose not to avoid the contract, we may reduce the amount you have been insured for. This would be worked out using a formula that takes into account the premium that would have been payable if you had told us everything you should have. For a contract that provides cover on death, we may only exercise this right within 3 years of entering into the contract.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

## Your privacy

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

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

## Direct debit request service agreement

The Account Holder (i.e. you or the person whose account is used to pay the premiums) needs to agree to the Direct Debit Request Service Agreement which sets out the terms and conditions on which the Account Holder has authorised Zurich to debit money from their account, and the obligations of Zurich and the Account Holder under this Agreement. This information will be forwarded with your policy documents, and can also be found at [www.zurich.com.au](http://www.zurich.com.au).

Ezicover is a registered trademark of Zurich Australia Limited

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