



ANZ Life Assurance Company Limited  
ABN 63 008 425 652 (ANZ Life)  
AFS License No.238345



QBE Insurance (Australia) Limited  
ABN 78 003 191 035  
AFS License No. 239545  
trading as Western QBE Insurance

## ANZ Loan Insurance Product Disclosure Statement and Policy

March 2004

### Introduction to our Consumer Credit Insurance Policy

This document contains important information that is designed to help You decide whether to buy Loan Insurance. It is a type of insurance commonly known as Consumer Credit Insurance. It is important to read this document before You make a decision. You need to carefully read it to understand what the Policy does and does not Cover.

This introduction section provides a summary of the Cover and other important information You need to be aware of. The Cover section of this section of this policy wording provides the detailed terms and conditions of the Policy which You need to read and understand.

You are not obliged to buy this Policy. You can buy Consumer Credit Insurance with any insurer You wish.

### Contact Details of the Insurers

Western QBE  
PO Box 219  
Parramatta NSW 2124  
Telephone 1300 552 253

ANZ Life  
347 Kent Street  
Sydney NSW 2000  
Telephone 1800 021 052

### Authority to Act

In arranging this insurance, Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ) is acting on behalf of ANZ Life and Western QBE Insurance and not as Your agent. A commission is receivable by ANZ.

### Your Duty of Disclosure

#### What You must tell us

When answering our questions, You must be honest, truthful and You have a duty under law to tell us anything known to You, and which a reasonable person in the circumstances, would include in answer to the question. We will use the answers in deciding whether to insure You and anyone else to be insured under the Policy and on what terms.

#### Who needs to tell us

It is important that You understand You are answering our questions in this way for Yourself and anyone else whom You want covered by the Policy.

#### If You do not tell us

If You do not answer our questions in this way, We may reduce or refuse to pay a claim, or cancel the Policy. If You answer our questions fraudulently, We may refuse to pay a claim and treat the Policy as never having worked.

*Life Cover:* If You fail to comply with Your duty of disclosure and the insurer would not have granted cover on any terms had the failure not occurred, then the insurer may cancel Your Policy within three years of commencement. If Your non-disclosure was fraudulent, the insurer may cancel the Policy at any time.

**Variation of Cover:** Parts of this PDS and Policy differ from the standard cover noted in the Insurance Contracts Act, 1984 and associated Regulations and may contain unusual terms. This PDS and Policy is provided so You fully understand the nature of the cover.

**Current Information:** The information in the PDS and Policy is based on the continuance of present laws and our interpretation of these laws and is up to date at the time of preparation. However, some information may change from time to time. We will issue a supplementary or replacement PDS and Policy if there is a materially adverse change or omission from this PDS and Policy. For other changes You can obtain up to date information at any time by calling 1300 552 253 or writing to us. We will send You a copy of the updated information upon Your request.

## ANZ LOAN INSURANCE PRODUCT DISCLOSURE STATEMENT AND POLICY

This Product Disclosure Statement (PDS) and Policy is designed to assist You to make informed choices about Your insurance needs. It provides a summary of the significant benefits and risks associated with this product. This PDS and Policy also contains information about costs, Our dispute resolution process, Your cooling off period and other relevant information including other rights, terms and conditions and obligations relating to this product.

In this PDS and Policy the words "We", "Our" and "Us" means any or all of ING Australia Limited ABN 60 000 000 779 ("INGA") and each of its related companies including ANZ Life and QBE Insurance (Australia) Limited trading as Western QBE Insurance (Western QBE).

### Important Information about Consumer Credit Insurance

ANZ Loan Insurance is a Consumer Credit Insurance Policy (CCI) designed to meet Your Loan repayments in the event of Disability, Involuntary Unemployment, or pay the full sum insured in the event of Your Death.

Before You purchase a CCI Policy, You should find out what is covered and what is not covered by reading this PSD and Policy in full.

This insurance is not compulsory and a credit provider cannot insist upon CCI as a condition of a Loan. You should also be aware that You may effect CCI with the insurer of Your choice.

When answering our questions, You must be honest, truthful and You have a duty under law to tell us anything known to You, and which a reasonable person in the circumstances, would include in answer to the question. We will use the answers in deciding whether to insure You and anyone else to be insured under the Policy and on what terms.

We issued this Policy on the basis of information contained in the Application. The contract of insurance consists of the Application and this Policy wording subject to You:

1. paying the premium set out in the Application;
2. providing true and correct information in the Application; and,
3. being at least 18 - 64 years of age at the Commencement Date and do not turn 65 during the Loan.

All benefits payable under this Policy will be paid to ANZ, or as directed by ANZ.

The most We will pay under this Policy is \$100,000 in total.

## Important Benefits

Type of Benefit	Nature of Benefit	Main Limits and Conditions
Life Cover	Pays outstanding balance of the Loan. You would be able to claim in the event of Your death (subject to exclusions outlined on page 3).	<ul style="list-style-type: none"> <li>• Up to \$100,000 less normal rebates or statutory charges and Loan repayment in arrears of more than two months.</li> </ul>
Disability Cover	Pays Loan repayments for as long as You are disabled through Injury or illness and unable to work for more than 14 days. You would claim if You had an Injury or illness that prevented You from working (subject to the definitions and exclusions outlined on pages 2 and 3).	<ul style="list-style-type: none"> <li>• Up to a maximum of \$100,000. As a minimum a doctor's certificate will be required for proof of disability.</li> </ul>
Involuntary Unemployment Cover	Pays Loan repayments if You lose Your job involuntarily (subject to definitions and exclusions on pages 2 and 3).	<ul style="list-style-type: none"> <li>• Up to a maximum of \$1,000 for each 30 days, for up to 90 days cover;</li> <li>• You must have registered with Centrelink as unemployed;</li> <li>• First payment is available after 14 days of unemployment;</li> <li>• 28 day qualifying period;</li> <li>• Subsequent claims must have 30 consecutive days of work between Involuntary Unemployment;</li> <li>• Cover is not available to casual or contract workers or self employed workers.</li> </ul>

Cover options include:

- Life Cover and Disability Cover or
- Life Cover, Disability Cover and Involuntary Unemployment Cover.

We take full responsibility for the whole of this PDS.

### Important Risks

This Policy is limited to the term of Your Loan; there is no surrender value on the Policy.

Any advice contained in this PDS and Policy has been prepared without taking account of Your objectives, financial situation or needs. You should therefore consider this PDS and Policy and the appropriateness of any advice, having regard to Your own objectives, financial situation and needs before deciding whether to apply for ANZ Loan Insurance.

## Premium Calculation

Premiums are calculated on the cover types You select. A premium estimate will be provided to You prior to purchasing insurance cover. The premium will include Government Charges (Stamp Duty and GST).

Some of Your premium (currently 20% excluding Government charges), is paid to Australia and New Zealand Banking Group Limited as a commission.

## Contract of Insurance

Where We agree to provide cover We enter into a contract with You which is made up of:

1. the Product Disclosure Statement and Policy;
2. the Application; and,
3. any other notice We give You in writing.

You should keep these documents in a safe place.

Benefits under this Policy are paid to ANZ or as directed by ANZ.

## Cooling Off Period

After You apply for ANZ Loan Insurance, You will receive a copy of the PDS and a Policy Schedule which sets out the date on which Your cover begins.

If You change Your mind, You will then have 21 days from the date of application to cancel the Policy Schedule and obtain a full refund.

In order to cancel Your Policy, You can write to the following address, requesting a cancellation:

**Western QBE PO Box 219 Parramatta NSW 2124**

## Definitions (the following sets out what We mean by certain terms when used in this PDS & Policy)

**ANZ** means Australia and New Zealand Banking Group Limited ABN 11 005 357 522, and each of its related corporations and any person, entity or corporation with whom ANZ Group enters into a joint venture, partnership or similar business arrangement.

**Commencement Date** means the date when Your ANZ Loan is drawn.

**Disability** means:

- a) for the first 12 months of a claim Your total and continuous inability due to illness or Injury to perform Your Usual Occupation, and, thereafter means Your total and continuous inability to engage in or attend to any gainful occupation and
- b) is so certified by a Medical Practitioner

**Injury** means bodily Injury unintentionally caused solely and directly by external and visible means as a result of an accident occurring after the Commencement Date.

**Permanent Employment** means You are working on a permanent and continuous basis for wages or income for a minimum of at least 10 hours per week and You are not in employment of a seasonal, casual, temporary or non-renewable contract nature.

**Involuntary Unemployment** means the period during which You are not working due to being involuntarily terminated and You are certified as unemployed by Centrelink. Termination due to willful misconduct, retirement, or the ending of Your apprenticeship indenture is not considered involuntary.

**Medical Practitioner** means someone legally qualified and registered to practice medicine, other than You or a member of Your immediate family.

**Medical Consultation** means any activity undertaken for the detection, Consultation or management of a medical condition including but not limited to the application of prescribed drugs or therapy whether conventional or alternative.

**Monthly Benefit** means the regular monthly Loan repayment (excluding any residual or balloon payment) payable to ANZ, as shown on the Application.

**Loan** means the Loan referred to in the application approved by Us.

**Terrorism** means any act of any person acting on their own or in connection with an organisation or foreign government, which can involve the use of or threat of force or violence, where the purpose, by its nature or context, is to put the public or a section of the public in fear, to resist or influence a government or, to further an ideological, religious, ethnic or similar aim.

**Policy Schedule** means the Application approved by Us confirming cover.

**Usual Occupation** means any occupation for which You possess the training, skill or experience.

**We, Our or Us** means ANZ Life in respect of the Life cover and Western QBE with respect to the Disability and Involuntary Unemployment covers.

**You or Your** means the insured person(s) named in the Application.

Each insurer only accepts liability in respect of the insurance they are the insurer of.

## Your Cover (subject to cover selected)

### Life Insurance Benefit

If You die, We will pay the outstanding balance of the Loan, excluding rebate of charges and arrears of Monthly Benefits of more than 2 months at the date of death.

The most We will pay under this cover is \$100,000.

### Disability Insurance Benefit

For each day of Disability, excluding the first 14 days, We will pay 1/30th of the Monthly Benefit.

The most We will pay under this cover is \$100,000, no matter how many times You claim.

### Involuntary Unemployment Insurance Benefit (If shown as cover on Your Application approved by Us)

For each day of Involuntary Unemployment, excluding the first 14 days, We will pay 1/30th of the Monthly Benefit.

We will pay up to \$1,000 for each 30 days of Involuntary Unemployment. This benefit is paid for a maximum of 90 days.

After You have made a claim for Involuntary Unemployment, You must resume Permanent Employment for at least 30 consecutive days before You can make another claim.

### Unequal Repayments

If Your Loan repayments are not equal monthly amounts, the daily amount paid under the Disability and Involuntary Unemployment covers is the total Loan amount divided by the number of days in the Loan term.

### Joint Cover

If You have joint cover, and one of You makes a claim, We will pay the amounts outlined. We won't limit what We pay to Your share of the Loan. If You both claim at the same time,

We will pay 50% of each insured's obligation, i.e. 100% of the total amount.

**Total Benefit**

The most We will pay in aggregate of all Life and Disability benefits during the entire period of the Policy is \$100,000.

**We will not pay**

- More than one Monthly Benefit at the same time or Life Insurance benefit more than once.
- Any benefit as a result of an event or circumstance as indicated by a "■" in the following table:

Event or Circumstance	Life	Disability	Involuntary Unemployment
war or warlike activities (not including peace time maneuvers).	■	■	■
acts of Terrorism.		■	■
any illness, Injury or condition where Medical Consultation has occurred within the 12 months immediately preceding the Commencement Date	■	■	
any illness sustained or manifested within 28 days of the Commencement Date.		■	■
alcoholism, drug addiction or the influence of intoxicating liquor or drugs.		■	■
childbirth, abortion or pregnancy (including conditions accelerated or induced thereby).		■	■
an intentionally self-inflicted illness or Injury (including suicide) or engaging in a criminal act.	■	■	■
lockouts or taking part in riots, civil commotion, strikes.		■	■
engaging in professional racing of any kind, other than foot racing.		■	■
flying or taking part in aerial activity except as a passenger in a motor propelled, fixed wing aircraft owned and/or operated by a recognised airline or licensed charter company.		■	
where Involuntary Unemployment occurs as a result of the normal cessation or non-renewal of a contract.			■
Involuntary Unemployment within 28 days of the Commencement Date			■

**Making a claim (If You do not comply with these conditions We may be able to refuse to pay or reduce a claim)**

- You must give Us written notice within 30 days of an event which may give rise to a claim.
- We will send You a claim form which You must, within 14 days of receipt, fully complete and return together with written statements, medical certificates and any other relevant evidence We may need.
- We have the right to make any reasonable enquiries in relation to a claim. We have the right to have You medically examined at our expense. In the case of death, We have the right to have a post mortem examination at our expense.

If You have any enquiries You should call: **1300 552 253**.

If a claim is not admissible under this Policy due to the terms and conditions, You may be able to claim under a previous Policy issued by Us which was replaced by this Policy.

**What must be provided for a Life claim:**

- Completed claim form;
- Death Certificate;
- Evidence of age;
- Other evidence as We may require.

**What must be provided for a Disability claim:**

- Completed claim form;
- Medical evidence by a Medical Practitioner agreed by Us;
- Evidence that You are following the advice of a Medical Practitioner;
- Other evidence as We may require.

**What must be provided for an Involuntary Unemployment claim:**

- Completed claim form;
- Certificate of registration from Centrelink;
- Other evidence as We may require.

**Dispute Resolution**

We have a Complaints and Dispute Resolution Procedure which undertakes to provide an answer to any complaint You may have within 15 days. If You would like to make a Complaint or access the internal dispute resolution process, please contact Us.

Call Us on: **1300 552 253**

Write to Us at: **PO Box 219  
Parramatta NSW 2124**

If You are unhappy with the response from Us, You may contact Insurance Enquiries and Complaints Limited (IEC) for complaints on Disability cover or Involuntary Unemployment cover on **1300 780 808** or write to them at:

**PO Box 561  
Collins St West  
Melbourne VIC 8007**

For disputes on Life Cover, You may contact the Financial Industry Complaints Service (FICS) on **1300 780 808** or write to them at:

**PO Box 579  
Collins St West  
Melbourne VIC 8007**

IEC and FICS are independent bodies whose services are available to You at no cost.

## Policy cancellation

In the event of early termination of this Policy, We will refund Your premium in accordance with relevant legislation. We will not refund any premium where a Life Insurance Benefit has been paid or where the Total Benefit has been paid.

## When the Policy ends

The Policy terminates on the earliest of:

- the repayment of the Loan or date when the Loan is refinanced;
- the expiry date of the Period of Insurance shown on the Application;
- 7 years after the Commencement Date;
- Your 65th birthday;
- cancellation of the Policy by You, in writing, to Us;
- payment of the Life Cover; or
- Us exercising Our rights to cancel the Policy in accordance with relevant legislation.

## Taxation

Generally premiums for Your cover are not tax deductible, nor are benefits assessable for income tax purposes. Any tax enquiries should be returned to Your tax advisor who can take into consideration Your personal circumstances.

## Updating the PDS

Information in the PDS may need to be updated from time to time. You can obtain a paper copy of any updated information without charge by calling Us. If the update is not correct, a misleading or deceptive statement or an omission that is materially adverse from the point of view a reasonable person deciding whether to acquire this Policy, We will provide You with a new PDS or a supplementary PDS.

## Queries regarding Your Policy

Contact Western QBE if You have any queries regarding Your Policy:

Call Us on: **1300 552 253**

Write to Us at: **Western QBE  
PO Box 219  
Parramatta NSW 2124**

## Statutory Fund

This Life Insurance Cover issued by ANZ Life under this Policy is referable to ANZ Life Statutory Fund No.1.

## PRIVACY STATEMENT

### ANZ Privacy Consent

By applying for this insurance product with ANZ, You consent to information about You being obtained and used by us and other parties, in the ways We explain below.

#### How will Your information be used?

Your information will be used by ANZ Life and Western QBE for the primary purpose of assessing Your application and, if approved, administering Your insurance product, and assessing any claim. Your sensitive information will only be used for these purposes.

Your information (other than sensitive information) will be used by both us and ANZ Life and Western QBE to maintain our relationship with You as well as for our internal operations including accounting, risk management, record keeping, archiving, systems development and testing, staff training, credit scoring (ANZ only uses Your information for credit scoring) and compliance monitoring. We may also use Your information to develop, establish and administer alliances and other arrangements with other organisations in relation to the promotion, administration and use of our respective products and services and, to develop, identify, and (unless You have requested us not to by contacting us on 1300 552 253) inform You of, products and services that may interest You. Your information (other than sensitive information) might also be used by us for market or customer satisfaction research, compliance with legislative and regulatory requirements or for preventing or investigating crime or fraud and considering any other application or claim made by You to us.

The collection of Your information is important to enable us to service both Your relationship with us and our business operations. Without some or all of Your information, either ANZ Life and/or Western QBE might not be able to process Your application or any claim by You or provide You with any of our other products or services.

#### Who will use Your information?

You agree that we, ANZ Life and Western QBE may collect and disclose Your information (including sensitive information) for the purposes set out above, to any of us; any person who carries out functions for either ANZ Life or Western QBE, including doctors, lawyers, police, reference agencies, investigators, assessors, insurers and reinsurers who may be involved in assessment of a claim by You or Your estate; other organisations with whom We have arrangements or alliances for the purpose of promoting or marketing our respective products and services (and any agents used by us and our business partners in administering such an arrangement or alliance); payment system operators; any person You authorise; Your executor, administrator, trustee, guardian or attorney, finance or stock broker, legal or financial advisers; Your employer(s); Your superannuation fund; any person who introduces You to us; government, regulatory and law enforcement bodies and agencies; debt collecting or credit reporting agencies; any insurer used by us or ANZ Life or Western QBE and any reinsurer of any such insurer; any party to whom we or ANZ Life or Western QBE are authorised or required by law to disclose that information; and any agent used by us, ANZ Life or Western QBE or any of those other parties.

Some of these parties may be based overseas. You agree that We may disclose Your information to an overseas party even if that party may not be subject to the same privacy obligations to You as We are.

#### How do You find out what information We have about You?

Subject to exceptions permitted by law, You may access Your information at any time by contacting us on 1300 552 253. A

fee may apply. If You find that the information held by us is not accurate, complete and up to date, please let us know and We will take reasonable steps to correct it.

If we receive and keep information about You from any other person, You will have the same access to that information and it can only be used for the same purposes and shared with the same persons as the information that You give us.

#### What happens if You give us information about another person?

If You give us personal information about another person, for example to identify them as a preferred or nominated beneficiary of an insurance product, they have the same rights to access and correct their information as You do, and their information could be used in relation to the same primary purpose and shared with the same parties. You should tell them this and show them a copy of this consent.

#### Western QBE Promise

Western QBE is committed to safeguarding Your privacy and the confidentiality of Your personal information.

Western QBE will only collect personal information from or about You in order to decide whether or not to accept Your proposal of insurance and to investigate and quantify claims made by You under Your insurance Policy.

If You do not provide us with this personal information We may not be able to process Your application for insurance cover or process Your claim.

We may disclose Your personal information:

- To Australia and New Zealand Banking Group Limited and its related corporations (for the purpose of confirming the currency of Your Policy or Your claim);
- To ANZ Life Assurance Company Limited ABN 63 008 425 652 a wholly owned subsidiary of ING Australia Pty Ltd ABN 60 000 000 779 (INGA) (when You have a Life Policy with them);
- To a records management company (for the purpose of storing Your Application for ANZ Loan Insurance and if You make a claim, Your claim file);
- To a health service provider or an investigator or another insurer (for the purpose of assessing Your claim);
- To a lawyer (for the purpose of seeking a legal opinion regarding the acceptance of a claim);
- To a re-insurer, including ANZ General Insurance Pty. Limited ABN 56 072 892 365 (ANZ General), a wholly owned subsidiary of INGA (for the purpose of seeking recovery from them when You make a claim);
- To an external dispute resolution organisation (for the purpose of resolving a dispute between us).

Personal information may also be obtained from the above people or organisations.

## **ANZ Life Privacy Information**

We collect personal information from You for the purpose of providing You with insurance products, services, processing and assessing claims.

You can choose not to provide this information, however, We may not be able to process Your requests.

We may disclose information We hold about You to other insurers, an insurance reference service or as required by law. In the event of a claim, We may disclose information to and/or collect additional information about You from investigators or legal advisors.

If You wish to update or access the information We hold about You, contact Us.  
Personal information may also be obtained from the above people or organisations.

In addition We will:

- Give You the opportunity to find out what personal information We hold about You and, when necessary, correct any errors in this information. Generally We will do this without restriction or charge.
- Provide You with information about the dispute resolution procedures available to You in respect of any complaint
- You may have regarding how We handle Your personal information.

If You have any further questions You would like answered about privacy, please write to Us or contact Us at:

Write to Us at: **Western QBE  
PO Box 219  
Parramatta NSW 2124**

Call Us on: **1300 552 253**