

Ezicover[®] Funeral Advantage

Product Disclosure Statement – Issue date: 28 June 2014

Ezicover Funeral Advantage is low-cost, do-it-yourself insurance paying a lump sum in the event of death to help fund the cost of a funeral

About this PDS

This PDS is prepared by Zurich Australia Limited. It is an important document and you should read it in full before making a decision about Ezicover Funeral Advantage. This PDS will help you to:

- decide whether this product will meet your needs; and
- compare this product with other products you may be considering.

Information 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 product having regard 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 Funeral Advantage policy is to pay a lump sum on your death. **It is not a savings plan.** If you terminate your policy at any time other than during the cooling off period (see Cooling off period), you will not get any money back.

Contact us

Telephone: 1800 394 268 (To Apply)
1800 025 015 (Customer Service)
Email: ezicover.response@zurich.com.au
PO Box 1399 North Sydney NSW 2059

About us

Issuer information

This product is issued and administered by:
Zurich Australia Limited
ABN 92 000 010 195, AFSLN 232510
5 Blue Street North Sydney NSW 2060

What are the benefits?

Funeral benefit

The policy pays a lump sum benefit if you die. Cover is only provided for Accidental Death in the first 12 months from the commencement of cover or the latest reinstatement of cover. After that, cover is provided for death by any cause.

Accidental Death means death as a result of sustaining bodily injury caused by accidental, violent, external and visible means where death occurs within three calendar months of the injury being sustained.

If you die within 12 months of the start date of the cover and your death is not as a result of an Accidental Death or suicide, we will refund all premiums paid for this policy.

Are there any exclusions?

We will not pay a benefit where the life insured's death is caused directly or indirectly by suicide within 12 months of the commencement of cover or the latest reinstatement of cover.

The maximum combined amount we will pay for this benefit together with other funeral benefits under all policies issued by Zurich for the same life insured is \$15,000.

Are there any significant risks?

There are certain risks associated with holding an Ezicover Funeral Advantage policy:

- if premiums are not paid when due, the policy will lapse meaning you will no longer be covered and you cannot make a claim
- your chosen level of cover may not be 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 3.

What is the cost of cover?

Premiums and charges

Your premium will depend on:

- your level of cover (the higher the sum insured, the higher the premium)
- your age when cover begins (for example, premiums are generally higher for older lives). Premiums do not increase based on your age as you get older
- your gender (premiums are generally higher for males)
- whether or not you smoke (premiums are higher for smokers; a non-smoker is defined as a person who has not smoked tobacco or any other substance for the past 12 months).

Your premiums include any stamp duty charged by State governments as well as any other taxes that may be levied by State or Federal governments.

On request, a table of premium rates and calculation methods will be provided. Premium rates are not guaranteed and can change from time to time. Any change, however, will affect all policies in the same category, not just an individual policy.

Premiums are payable via credit card or direct debit from your Bank, Building Society or Credit Union account. Direct Debits from your financial institution may incur an additional fee. Any overpayment of premium will be retained by Zurich unless it exceeds \$5.

If Zurich changes premium rates or introduces any new charges, or there is an increase to current charges, you will be notified 30 days prior to such change taking effect.

Should changes in the law result in changes to or additional taxes or imposts in relation to your policy, these amounts may be added to your policy.

You never pay more than the sum insured

Once the premium paid matches the sum insured, no further premiums are payable. Cover continues until death or termination of the policy.

What if I don't pay my premium?

We can cancel your policy if a premium remains unpaid for 30 days after it was due. This means you will not be covered and you cannot make a claim.

Applying for Ezicover Funeral Advantage

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 35 and 70 and receiving this PDS (including electronically) within Australia.

You can apply for cover online or by completing and submitting the Application Form accompanying this PDS. The minimum amount of cover you can apply for is \$5,000 and the maximum is \$15,000 (any multiple of \$1,000 may be selected, up to the maximum). Premiums can only be paid in Australian dollars.

If at the time of applying you already have a funeral cover policy which you intend to replace, we will reduce the Accidental Death and suicide exclusion period on your Ezicover Funeral Advantage policy by the number of consecutive months your existing cover has been in place.

For example, if you have had cover with another insurer for six months when you take out a new Ezicover Funeral Advantage policy, the Accidental Death and suicide exclusion period on your new policy will be reduced from 12 months to six months. This only applies to cover of equal or lesser value, so any increase in sum insured on your new policy will be subject to the standard 12 month exclusion period.

You should keep any evidence of replaced cover with your Zurich documents, so that it can be taken into account if a claim is made on your policy.

When does cover begin?

Your cover begins when we accept your application and issue you a policy document. This sets out the terms and conditions of your cover. You will also receive a policy schedule which 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 provide you with a notice stating your premium.

When does cover end?

Your policy ends on the first to occur of the following:

- payment of the Funeral benefit
- the non-payment of any premium within 30 days of its due date
- on receipt of your written notification to terminate the policy
- your death where the Funeral benefit is not payable.

Additional information about Ezicover

Up-to-date information

The information in this PDS is up to date at the preparation date. 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 we 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. 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.

Claims

All of the information you need about the claims process is set out in the policy document. You should read the policy document carefully when you receive it.

Benefit payments

Benefits under this policy are payable to your estate. 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 a 30 day cooling off period during which time any premiums or charges paid will be fully refunded. To cancel please advise Zurich in writing and return your policy document.

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 after cancelling your cover.

Residency and compliance with laws

The Zurich worldwide group of companies has obligations under various Australian and foreign laws. Despite anything to the contrary in this or any other document related to the policy, your policy terms will operate subject to all laws with which a Zurich worldwide company considers it must comply. The policy is designed for Australian residents, and its operation and your rights may be restricted if you cease to be an Australian resident.

If you have a complaint about your policy

Please contact us. We acknowledge all complaints within 5 days and we aim to resolve your complaint within 45 days (or up to 90 days if you agree). If you are not satisfied with our response or we haven't resolved the complaint within 45 days (or any extended period you approve) you can raise the matter with the Financial Ombudsman Service Limited, GPO Box 3, Melbourne, VIC 3001. The telephone number is 1300 780 808, or email info@fos.org.au.

Your duty of disclosure

Before you enter into a contract of life insurance with us, you have a duty, under the Insurance Contracts Act 1984, to disclose to us every matter that you know, or could reasonably be expected to know, is relevant to our 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 us before you extend, vary or reinstate a contract of life insurance.

Your duty of disclosure however does not require disclosure of a matter a) that diminishes the risk to be undertaken by us; b) that is common knowledge; c) that we know or, in the ordinary course of business, ought to know; or d) where we have waived compliance.

Your duty of disclosure continues until we have informed you as to whether we accept or decline your application. This means that you must advise us of any changes to the information included in your application up until the date that we confirm that the application has been accepted or declined.

Non-disclosure

If you fail to comply with your duty of disclosure and we would not have entered into the contract if the failure had not occurred, we may avoid the contract within 3 years of entering into it. If your non-disclosure is fraudulent, we may avoid the contract at any time.

If we do not avoid the contract we may, within 3 years of entering into 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 us.

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 to make a complaint, please refer to the Zurich Privacy Policy, available at www.zurich.com.au or contact us on 132 687.

Direct debit request service agreement

The Account Holder (ie. 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.

