ZURICH

Ezicover® Income Protection

Product Disclosure Statement
and Policy Document

Issue Date: 11 July 2025

Contents

This document explains Ezicover Income Protection

This Product Disclosure Statement and Policy Document (PDS) contains important information about Ezicover Income Protection. Read this PDS carefully before applying for Ezicover Income Protection to decide whether this product is right for you. This PDS will help you to compare this product with similar products you may be considering.

Ezicover Income Protection provides a monthly payment for up to 5 years if you are unable to work due to *sickness* or *injury*. This payment can help you and your family to cover everyday expenses, bills and commitments while you are recovering.

The information in this PDS is general: it doesn't take into account your personal objectives, financial situation or needs. You should consider whether this product is appropriate for you and your circumstances.

If an organisation has referred this product to you, the organisation:

- is acting only as a referrer for Zurich Australia Limited ABN 92 000 010 195
- does not provide advice or recommendations concerning the product or its suitability for you.

If you buy this policy, keep this PDS safe with the other documents that make up your policy. You may need to refer to them if you make a claim. You may also be able to access a copy of this PDS on **zurich.com.au/ezicover**. Please note, our website is updated regularly and the PDS you view online may not be applicable to your policy. You can request a copy of this PDS by contacting us.

This product has been designed for consumers with certain needs and objectives

Ezicover Income Protection has been designed for consumers with certain objectives, financial situations and needs. This product isn't suitable for all consumers and you need to consider whether this product is right for you.

We have made a target market determination for this product. The determination sets out:

- key attributes of the product
- the needs and objectives it is intended to address
- eligibility requirements
- financial capacity expectations
- key exclusions
- how it is sold.

You can find more information about the target market determination for this product on zurich.com.au/tmd.

Several documents make up your policy

This PDS describes the policy. If you buy an Ezicover Income Protection policy, this PDS becomes one of your policy documents.

If we agree to cover you, your policy will be made up of these documents:

- this PDS
- the *policy schedule*
- any other notices we give you in writing, confirming changes to your policy.

After we've agreed to cover you, we'll send you a welcome pack. The welcome pack includes:

- a welcome letter
- the *policy schedule*
- any amended terms applied to your policy
- your answers to the health and lifestyle questions we have asked.

Please read all the documents in the welcome pack. If any information is missing or incorrect, please let us know as soon as possible.

Some words in this PDS have a special meaning

In this PDS, the words:

- 'you' and 'your' refer to the policy owner, who is also the life insured, as named in the *policy schedule*
- 'Zurich', 'us', 'our' and 'we' means Zurich Australia Limited.

Many words throughout this PDS have special meanings. These words will appear in italics. Find definitions in the section 'Definitions of the terms in this PDS' on page 46.

Zurich Australia Limited issues Ezicover Income Protection

Zurich Australia Limited ABN 92 000 010 195, AFSL 232510 issues Ezicover Income Protection and this PDS. Zurich Australia Limited is a member of the Zurich Insurance Group, a global insurance specialist formed in Switzerland in 1872.

Our contact details are:

Zurich Australia Limited
Locked Bag 994
North Sydney NSW 2059
Phone: 1800 025 015

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

We will place *premiums* for this policy in our Statutory Fund No. 2. We pay any benefits under this policy from this statutory fund.

As a policy owner, you do not receive any profits of Zurich Australia Limited or any surplus of any Zurich Australia Limited Statutory Fund.

All *premiums* paid are used to meet the cost of this insurance, including costs of issuing and administering the policy.

We pay remuneration to organisations that refer you to Zurich

This may be in the form of a commission, calculated as a percentage of *premiums*, a fee for referral activities, or both. These amounts are not an additional amount you have to pay.

Details of these amounts are set out in the referring organisation's Financial Services Guide (FSG) where available, on the Zurich website where you apply for this product online or explained to you over the phone (if you apply over the phone).

No payment is made to Buy Now Pay Later (BNPL) service providers specifically for referring you to Zurich. When you pay your *premiums* through BNPL, we pay the BNPL service provider a fee.

What you need to know about this policy

You must be eligible to apply

To be eligible to apply for this policy, you must:

	be 19 to 60 years old
	be working between 20 and 60 hours per week and either employed in a permanent position, or if employed in a non-permanent position or self employed, with consistent income for at least 2 years.
	be an Australian citizen or hold an Australian Permanent Residency Visa
	be residing in Australia on a permanent basis and receive this PDS in Australia

You can apply by phone or online

To apply for this policy, you can:

 Phone **1800 394 268**

 Visit us online at **zurich.com.au/ezicover**

There are certain risks when you buy this policy

There are certain risks associated with holding an Ezicover Income Protection policy.

If you don't pay *premiums* when they're due, we will take steps to cancel your policy.

If you don't pay *premiums* when they're due, you're at risk of having your policy cancelled. This means your cover ends, and your policy is cancelled.

We will make several attempts to contact you or reattempt debit before your cover is cancelled. Cancellation means that your cover ends and your policy is no longer active. You cannot make a claim for an event which occurs after your policy is cancelled.

See 'What happens if you miss paying a premium' on page 40 for more information.

The level of cover you select is important.

It's important to check your level of cover against your income regularly. If your income changes, you may need to adjust the *monthly sum insured* to make sure you're not insured for more than you could receive or less than your *pre-disability income* would support.

See 'Monthly benefits payable under this policy' on page 16 for more information.

You have a legal duty to take reasonable care not to make a misrepresentation.

If you don't, we may:

- not pay your claim
- pay only a part of your claim
- change the terms of your cover, or
- cancel your cover.

See the section 'You have a duty to take reasonable care when applying for insurance' on the next page for more information.

You have a duty to take reasonable care when applying for insurance

When applying for insurance, you have a legal duty to take reasonable care not to make a misrepresentation to us before you enter into the insurance contract

A misrepresentation is a false answer, an answer that is only partially true, or an answer that does not fairly reflect the truth.

This duty also applies when you extend or make changes to existing insurance, and when you reinstate insurance.

This duty applies to this contract as a consumer insurance contract.

Not meeting your duty can seriously impact your insurance

If you do not meet your legal duty, this can have serious impacts on your insurance. We may avoid your cover (treat it as if it never existed), or change its terms. This may also result in a claim being declined or a benefit being reduced.

When you give us information, we may later investigate whether it's true. For example, when you make a claim, we may investigate whether the information you gave us when you applied is true.

We'll ask questions to help decide whether we can provide cover

When you apply for this insurance policy, we'll underwrite the policy. Underwriting is how we decide whether we can provide cover, and if so on what terms and at what cost.

We'll ask you for information we need to make our decision. Our questions will be about such things as your health and medical history, occupation, income, lifestyle, pastimes, and your current and past insurance. The information given to us in response to our questions is vital to our decision.

Guidance for answering our questions

You are responsible for the information you provide us. When answering our questions, you should:

- think carefully about each question before answering – if you're unsure of the meaning of any question, please ask us before you respond
- answer every question
- answer truthfully, accurately and completely
- review your application carefully – if someone else helped prepare your application, please check every answer (and if necessary, make any corrections).

Tell us about changes before your cover starts

Before your cover starts, please tell us about any changes that mean you would now answer our questions differently. It could save time if you let us know about any changes as and when they happen. This is because any changes might require further assessment or investigation.

Notifying the insurer

Once your cover starts, please tell us immediately if you think you may not have met your duty. We'll let you know whether it has any impact on the cover.

Contact us if you need help

It's important that you understand this information and the questions we ask you. Ask us for help if you have difficulty answering our questions or understanding the application process.

We can help you if you're having difficulty because of a disability, your understanding of English or any other reason. You can also have a support person you trust with you.

What we can do if you don't meet your duty

If you do not take reasonable care not to make a misrepresentation, different remedies may be available to us. These are set out in the *Insurance Contracts Act 1984* (Cth). These are intended to put us in the position we would have been in if you had met your duty.

For example, we may do one of the following:

- avoid the cover (treat it as if it never existed)
- change the amount of cover
- change the terms of cover.

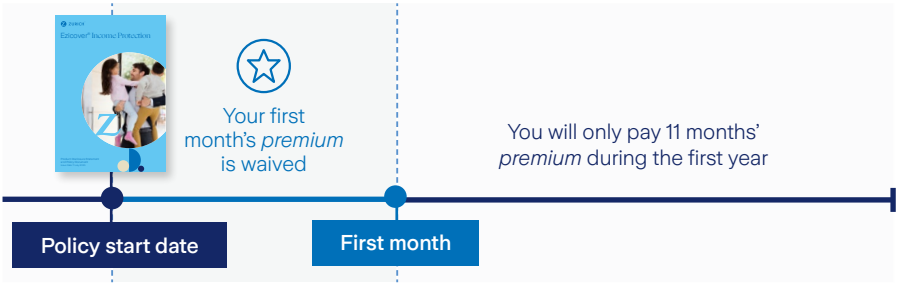
Whether we can exercise one of these remedies depends on several factors, including:

- whether you took reasonable care not to make a misrepresentation when answering our questions – this depends on all the relevant circumstances, including how clear and specific our questions were and how clearly we explained your duty to you
- what we would have done if you had met your duty – for example, whether we would have offered cover, and if so, on what terms
- whether your misrepresentation was fraudulent
- in some cases, how long it has been since your cover started.

Before we use any of these remedies, we'll explain our reasons, how you can respond and provide further information, and what you can do if you disagree.

Your first month of Ezicover Income Protection is complimentary

To give you time to check your details and make sure Ezicover Income Protection meets your needs, your first month's *premium* is waived. That means in the first year of your policy you will only pay 11 months' *premium*.



You can change your cover amount

You can apply at any time to increase or decrease your *monthly sum insured* after your policy start date.

You can decrease your *monthly sum insured* to a minimum of $1,000.

The maximum amount you can increase your *monthly sum insured* to is $12,000.

This policy provides indemnity cover, which means that the *monthly benefit* payable is based on your income at the time of the claim. The *monthly benefit* we pay will be adjusted to reflect earnings, other *offsets* and *ongoing income* you receive or are entitled to receive.

Your policy has a start and end date

Your Ezicover Income Protection policy start date is the date we accept your application. Your start date is shown in your *policy schedule*.

Your policy will continue for as long as you pay your *premiums*, regardless of any changes to your health, occupation, or pastimes. This means that your policy can continue until the *policy anniversary* after you turn 65 years old.

Your policy ends when any of the following happens:

- you cancel the policy (see pages 42 and 43 for information on when cancellation is effective)
- you die
- we cancel or avoid the policy according to our legal rights
- we cancel the policy because you did not pay your *premiums* after giving you at least 30 days' notice
- the *policy anniversary* following your 65th birthday.

We will tell you before your policy is going to end, except when you:

- die
- cancel the policy.

No benefits are payable for any event that occurs after the policy ends.

You are not covered under certain circumstances

It's important to know when claims will not be paid so you can decide if Ezicover Income Protection is right for you.

We won't pay a benefit if your *disability* was directly or indirectly caused by certain events or circumstances.

The table below describes certain events or circumstances when we will not pay a benefit.

Event or circumstance	We won't pay a benefit if your *disability* was directly or indirectly caused by these events or circumstances
An intentionally self-inflicted injury or attempted suicide.	
An *uncomplicated pregnancy*.	
You become unemployed for reasons other than *sickness* or *injury*.	
War (whether declared or not).	
Committing, being involved in or attempting to commit a criminal offence or *illicit drug use*.	
For any period you are incarcerated due to your participation in criminal activity.	
Any event occurring during travel in countries or regions outside Australia if the Australian government has advised against travel to that country or region at the time of starting the trip.	
Any disqualification, deregistration or restriction placed on your professional membership and/or licence that stops or restricts you from performing *important income producing duties*.	
Any *sickness* or *injury* which is the direct or indirect result of elective surgery or donor surgery, where the elective surgery or donor surgery occurs in the Exclusion Period. The Exclusion Period is the first six months following: • the policy start date, • the date your policy is reinstated, or • the date that you increased the *monthly sum insured* (in which case we will not pay you the increased portion of the *monthly sum insured*.) If you have elective surgery and the Exclusion Period does not apply, a qualifying period will apply. See page 15 for details about the qualifying period.	
Any other exclusion agreed with you at the time of application and shown on your *policy schedule*.	

An example of the effect of certain circumstances on claims

Please note: this example is for illustration purposes only.

Sian applied for an Ezicover Income Protection policy five months ago.

In the application, Sian told us her doctor diagnosed her with melanoma 12 months ago.

We agreed to cover Sian, but we will not cover any claims related to melanoma. This exclusion was agreed with Sian before her policy started and is shown on Sian's *policy schedule*.

Sian will not be able to claim for any *disability* directly or indirectly related to her melanoma.

Laws can affect the policy

Your policy conditions do not operate to the extent they would require you or Zurich to do something that risks breaking a law relevant to the contract. This applies despite anything to the contrary written in the policy conditions, which are deemed to be varied or nullified to the extent needed to remove the risk of illegality.

In limited cases, current Australian and overseas laws regulating us and other companies in the worldwide Zurich insurance group can impose extra requirements on, or restrict us from: accepting premium payments, making claim payments or reimbursements, or conducting other financial transactions on life insurance policies we issue. Depending on the particular overseas law, they can even extend to people (for example, a life insured or beneficiary who is a citizen of Australia) who are not or no longer living there, or are only there temporarily. We might also need to suspend or cancel cover when that is the only action that can be taken to comply – in those cases, if the law allows, we would give you prior notice so that you can explain the matters of concern before we act. New or changed Australian or overseas laws may equally affect such policies.

Australian and overseas trade and economic sanctions laws and regulations are one example of laws that might affect a policy we issue. We will not provide any cover, service or benefit for any person that we reasonably consider to be sanctioned by those laws and will cancel your policy if we reasonably consider that you, a life insured or a policy beneficiary are either a sanctioned person or conducting an activity sanctioned by these laws. We would in those cases then allow you 14 days to show that the person is not a sanctioned person and have cover restored.

You have cover around the world

You are covered anywhere in the world, 24 hours a day, every day of the year, subject to the terms and conditions of this policy.

You are not covered for any event occurring during travel in countries or regions outside Australia if the Australian government has advised against travel to that country or region at the time of starting the trip.

Tell us if you move overseas

Since your policy might no longer operate as you expect or be suitable to your changed circumstances, we ask that you let us know if you start residing overseas. Additionally, we recommend that you first take professional advice on any legal and taxation implications if you consider residing overseas in the future. Unfortunately, we are not able to provide that advice, and Zurich cannot accept responsibility for any adverse legal or taxation outcomes on your policy from a person taking up residence overseas.

You choose between two types of cover

You can choose between two cover types, **Sickness and Injury cover** or **Injury cover**.

Sickness and Injury cover will pay a *monthly benefit* if, due to *sickness* or *injury* you are *totally disabled* for the duration of your *waiting period*, and you continue to be *disabled* immediately following the end of your *waiting period*.

Injury cover will pay a *monthly benefit* if, due to *injury*, you are *totally disabled* for the duration of your *waiting period*, and you continue to be *disabled* immediately following the end of your *waiting period*.

Example

Nicole is a healthy 30-year-old, who is looking to apply for an income protection policy after buying her first property. Nicole opts to apply for Zurich Ezicover Income Protection, Injury Cover as the premiums fit within her budget and she only wants to cover the biggest risk to her income earning ability; *injuries*. Nicole is aware that her policy will not pay her a benefit if she is unable to work due to a *sickness*, such as a cancer.

Qualifying for a monthly benefit

Waiting Period

The *waiting period* is the period of time you must be *totally disabled* before your *benefit period* starts. The *waiting period* starts on the day you consult a *medical practitioner* and receive advice confirming that you are *totally disabled*. Your benefit starts to accrue on the first day after the end of the *waiting period* on which you are *disabled*, and no benefit is payable in respect of the *waiting period*.

You can choose how many days you must be *totally disabled* before you are eligible for a benefit. Your *waiting period* can be:

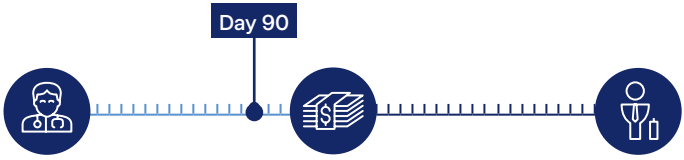
- 30 days
- 60 days
- 90 days.

The *waiting period* will be shown on your *policy schedule*.

A separate *waiting period* applies for each claim unless you have a recurring claim. A *waiting period* does not apply for a recurring claim. Please see ‘Recurring claims’ on page 23.

Example – 90-day waiting period

Please note: this example is for illustration purposes only.



Day 0
You fell off a ladder while painting and broke your arm and leg. The doctor tells you that you can't work for the next six months, so you submit a claim.

Day 91
Because you are still *disabled*, you are eligible to receive claim payments.

Day 180
The doctor tells you that you're able to return to work. You are eligible for a total of 90 days of claim payments.

Qualifying Period for Elective Surgery

An Exclusion Period applies to claims for *disabilities* that arise directly or indirectly from elective surgery. You can read about this Exclusion Period on page 12.

If you are not within the Exclusion Period and become *disabled* because of elective surgery, a qualifying period of 90 days, plus the *waiting period* will apply. We will not pay a claim where your *disability* is caused (directly or indirectly) by elective surgery until the 90-day qualifying period has ended and you have satisfied the *waiting period*.

Example – this is how a 90-day qualifying period and 30-day waiting period could work after you have had an elective surgery

Please note: this example is for illustration purposes only.

Qualifying period
You are not covered for the first 90 days after your elective surgery.

Waiting period
You will not be paid for the first 30 days of your *disability*.

Day 0
You have an elective heart bypass surgery and the doctor confirms you are *totally disabled* and you can't work for six months.

Day 90
After today you are covered.

Day 91
The doctor tells you that you can't work for three months, so you submit a claim.

Day 121
Because you still can't work, you are eligible to receive claim payments.

Day 181
The doctor tells you that you're able to work. You are eligible to receive a claim payment for 60 days.

Monthly benefits payable under this policy

The policy pays a *monthly benefit*, which may be either a Total Disability benefit, or a Partial Disability benefit.

Total Disability benefit

To be eligible for the Total Disability benefit, you must have been *totally disabled* for the whole of the *waiting period*, and continuously *disabled* after the end of the *waiting period*.

We will pay the Total Disability benefit if you are *totally disabled* immediately after the *waiting period* ends, or after a period of *partial disability*.

How we calculate the Total Disability benefit

The monthly amount we pay = *(monthly benefit)*	Maximum benefit	Reduced by	*Offsets* and *ongoing income*

Maximum benefit	Maximum benefit is the lower of: • 70% of your *pre-disability income* • the *monthly sum insured*.
Offsets* and *ongoing income	*Offsets* and *ongoing income* are both defined on page 48 but broadly mean: • ***offsets***: payments received by you because of your *sickness* or *injury* such as payments from other disability income, sickness or injury insurance policies, payments from compulsory insurance schemes such as workers compensation or accident compensation, paid leave from your employer and common law settlements. • ***ongoing income***: profits, salary, or income that you or others on your behalf, receive while *on claim*. It doesn't include any dividends, interest, rental income, proceeds from the sale of assets or royalty. We will only reduce the Total Disability benefit payable in the month so that the benefit paid by us, when combined with any *offsets* and *ongoing income*, does not exceed 70% of your *pre-disability income*.

Example – How the Total Disability benefit could work

Miguel bought the policy 18 months ago and selected:

- Sickness and Injury cover
- a *monthly sum insured* of $6,000
- a *benefit period* of 2 years
- a 30-day *waiting period*
- the Inflation Protection feature be turned off.

Last month, Miguel was cycling to work when he hit a bump in the road and fell off, fracturing his arm and knee. His doctor confirmed he is *totally disabled* and that he will be unable to work in his *primary occupation* for two months.

Miguel was earning $10,000 per month in the last 12 months before his *injury*.

There is a 30-day *waiting period*, so Miguel is eligible for 1 month of *benefit payments* (two months – 30-day *waiting period*).

We will refund *premiums* Miguel paid during the *waiting period* after we accept his claim and we'll waive Miguel's *premium* while he is receiving a benefit.

Here's how we can calculate Miguel's benefit:

The monthly amount we pay = **Maximum benefit** **Reduced by** ***Offsets* and *ongoing income***

Maximum benefit is the lesser of:

- **$6,000**
- **$7,000 which is 70% of Miguel's *pre-disability income* of $10,000.**

Because Miguel did not receive any *ongoing income* or *offsets* such as sick leave or workers compensation payments, Miguel will receive $6,000.

Partial Disability benefit

To be eligible for the Partial Disability benefit, you must have been *totally disabled* for the whole of the *waiting period*, and continuously *disabled* after the *waiting period* ends.

We will pay a proportion of the *monthly benefit* if you are *partially disabled* immediately after the *waiting period* ends, or after a period of Total Disability benefits being paid.

How we calculate the Partial Disability benefit

The monthly amount we pay = *(monthly benefit)*	Maximum benefit	–	70% *post-disability income*	Reduced by	*Offsets* + *post-disability income*

Maximum benefit	Maximum benefit is the lower of: • 70% of your *pre-disability income* • the *monthly sum insured*.
Post disability income	*Post-disability income* is defined on page 49 but broadly means the *monthly income* you receive in the month and also includes *ongoing income*. If you return to work, but you are not working at your full capacity for reasons other than *sickness* or *injury*, we will calculate your *post-disability income* based on what your maximum earning potential would reasonably be, if you were working at your full capacity. Your maximum earning potential will be calculated based on your *primary occupation*, and will consider: • available medical evidence including the opinion of your medical practitioner; • any other relevant factors directly related to your condition, including medical information you have provided to us, or that we have requested. We may also request further information about your capacity to work, such as a vocational assessment, or an employability assessment.
Offsets* and *ongoing income	*Offsets* and *ongoing income* are both defined on page 48 but broadly mean: • ***offsets***: payments received by you because of your *sickness* or *injury* such as payments from other disability income, sickness or injury insurance policies, payments from compulsory insurance schemes such as workers compensation or accident compensation, paid leave from your employer and common law settlements. • ***ongoing income***: profits, salary, or income that you or others on your behalf, receive while *on claim*. It doesn't include any dividends, interest, rental income, proceeds from the sale of assets or royalty. We will only reduce the Partial Disability benefit payable in the month so that the benefit paid by us, when combined with any *offsets* and *post-disability income*, does not exceed 80% of your *pre-disability income*.

Example – how the Partial Disability benefit could work, based on your maximum earning capacity

Patricia is a marketing manager who bought a policy 2 years ago and selected:

- Sickness and Injury cover
- a *monthly sum insured* of $7,000
- a *benefit period* of 1 year
- a 30-day *waiting period*
- the Inflation Protection feature be turned off.

Patricia was diagnosed with a stage 3 melanoma and underwent radiation therapy. Prior to the diagnosis Patricia was earning $10,000 per month in her *primary occupation*.

Patricia was assessed as *totally disabled* due to the *sickness* by her doctor for the duration of her 30-day *waiting period*.

After the *waiting period*, Patricia was able to return to work. She was capable of working in her *primary occupation* for 60% of her usual hours, which meant she was capable of earning a *post-disability income* of $6,000. Her employer was only able to offer her 40% of her usual hours, due to a downturn in work, for which she would be paid $4,000.

Because Patricia had been assessed as being capable of working 60% of her usual hours in her *primary occupation*, her maximum earning potential is $6,000 per month, which will be used to calculate her *monthly benefit*.

Here's how we can calculate Patricia's benefit:

Maximum benefit	–	**70% *post-disability income***	=	***Monthly benefit* payable**
$7,000	–	**$4,200***	=	**$2,800**

Maximum benefit is the lesser of:

- **$7,000**
- **$7,000 which is 70% of Patricia's *pre-disability income* of $10,000.**

We will pay Patricia $2,800 per month based on her situation.*

*Patricia's *post-disability income* has been calculated based on her maximum earning potential, which reflects the income she would have received if she was working at her full capacity (that is, 70% x $6,000).

Example – how the Partial Disability benefit could work if you working and receiving offsets

Jacob is a teacher and was injured on a school excursion. He bought the policy 4 years ago, and selected:

- Sickness and Injury cover
- a *monthly sum insured* of $6,000
- a 60-day *waiting period*
- the Inflation Protection feature be turned off.

Jacob sustained a serious back injury on a school excursion, and was *totally disabled* for the whole of the *waiting period*. Immediately before the injury, Jacob was earning $10,000 per month.

He was certified as being capable of returning to his *primary occupation* at 30% capacity. As well as receiving *post-disability income* from his employer of $3,000 per month, Jacob received workers compensation payments of $2,000 per month.

Here's how we calculate Jacob's Partial Disability benefit:

Maximum benefit	–	**70% *post-disability income***	=	**$3,900**
$6,000	–	**$2,100 (70% x $3,000)**		

Here's how we calculate how much we will reduce the Partial Disability benefit by:

Partial Disability benefit + *offsets* + *post-disability income*	–	**80% *pre-disability income***	=	**Amount in excess of 80% *of pre-disability income***
$8,900	–	**$8,000**	=	**$900**

Here's how we calculate the amount payable to Jacob:

				Benefit payable
$3,900	–	**$900**	=	**$3,000**

How we pay benefits

The Total and Partial Disability benefit will be paid directly to you. The first payment is made 15 days after your *waiting period* ends, and subsequent payments are made monthly in arrears.

We pay pro-rata if a payment period is less than a month

If a payment period is less than a month we will pay 1/30th of the *monthly benefit* for each day that you are *disabled* after the end of the *waiting period*.

How long we pay a monthly benefit

The *benefit period* is the maximum amount of time the *monthly benefit* is payable for a claim while you are *disabled*. You can choose how many years we can pay you for a claim, while you are eligible for a *monthly benefit*. Your *benefit period* can be:

- 1 year
- 2 years
- 5 years.

A separate *benefit period* will apply to each *sickness* or *injury**, except for recurring claims and claims for a *mental health disorder* (see page 22: Mental health disorder claims).

The *benefit period* will be shown on your *policy schedule*.

We pay the *monthly benefit* while you are either *totally disabled* or *partially disabled*. The following table shows when your *benefit period* will start and end.

*Sickness only applies where the policy cover type is Sickness and Injury.

When the benefit period starts

The *benefit period* starts at the end of your *waiting period* unless your claim is a recurring claim. Please see page 23 for more information on recurring claims. During your *waiting period*, you must be *totally disabled* and following the advice and recommended treatment of a *medical practitioner*.

When the benefit period ends

The *benefit period* ends on the earliest of:

- the date you are no longer *disabled*
- the date the *benefit period* ends
- the date the policy ends
- the *policy anniversary* after your 65th birthday
- the date you are not required to follow or are no longer following the advice of a *medical practitioner* for the treatment of the *sickness* or *injury*
- the date you die.

In addition, the *benefit period* for a Partial Disability benefit will also end when you:

- are working or are capable of working 40 hours per week in your *primary occupation*, or
- are working 40 hours per week in any *gainful occupation*, or
- earn or are capable of earning 80% or more of your *pre-disability income* in your *primary occupation*, or
- earn 80% or more of your *pre-disability income* in any *gainful occupation*.

Mental health disorder claims

The maximum period we will pay for all claims in total due to a *mental health disorder*, whether related or unrelated to a previous claim for a *mental health disorder*, is the *benefit period* shown on your *policy schedule*, for the life of your policy. This also includes recurring claims. See the example 'How the Sickness benefit could work for a mental health disorder claim' on page 35 to learn more about how we could pay a claim for a *mental health disorder*.

We do not pay multiple benefits at once

We only pay one benefit under the policy at a time. This applies even if you are suffering more than one *injury* or *sickness*.

Recurring claims

You may become sick or injured from the same or related cause within 12 months after your last claim ended.

The table below describes how we handle recurring claims if you become sick or injured from the same or related cause.

	You are sick or injured within 12 months of your last claim	You are sick or injured after 12 months of your last claim and you are fully recovered
A new *waiting period* applies	No	Yes
We'll treat your *sickness* or *injury* as a continuation of your last claim	Yes	No
We'll reduce the *benefit period* by any previous claims	Yes	No

Fully recovered means you have been employed in a *gainful occupation* and working without restriction for at least 12 months after your claim ended.

For example, you can perform the same duties at the same level for the same number of hours as before the *disability* occurred and have been doing so for at least 12 months since your last claim ended.

References to sick/sickness only applies where the policy cover type is Sickness and Injury.

Ezicover Income Protection provides additional features

This policy provides you with additional features to help you adjust your levels of cover through every stage of your life.

Inflation Protection

Increase your insurance cover each year to protect the value of your cover from the impact of inflation. See 'Inflation Protection' on the next page for more information.

Cover Suspension

Pause your cover and *premium* payments for up to 12 months if you are experiencing financial difficulty. See 'Cover Suspension' on page 26 for more information.

Flexible Sum Insured

Reduce your *monthly sum insured* for up to 12 months if you need to lower your *premiums*. See 'Flexible Sum Insured' on page 28 for more information.

Inflation Protection

If you select this feature, we'll automatically increase the *monthly sum insured* to help protect you from the impacts of inflation.

At each *policy anniversary*, we'll increase the *monthly sum insured* by the lesser of:

- 3%
- any increase in the Consumer Price Index (CPI).

CPI means the Consumer Price Index for the 'Weighted Average of Eight Capital Cities Index' published by the Australian Bureau of Statistics. If this index stops being published or changes significantly, we'll use a comparable replacement index. Any increase in CPI is based on the annual percentage change in CPI published each quarter. We use the most recent figure published at least three months before your *policy anniversary*. For example, if your *policy anniversary* is in September, we'll send your policy anniversary notice in August and the CPI increase on that notice will be based on the annual percentage change in CPI published for the March quarter.

As your *monthly sum insured* increases, your *premium* usually increases as well.

You don't have to automatically increase your cover

You don't have to accept any automatic increase in cover. The table below shows your options.

Option	How this impacts you
Reject this increase	We won't apply the increase in cover for the next 12 months. We'll offer you an automatic increase to your cover at your next *policy anniversary*.
Ask for a lower increase	Agree to a lower increase amount with us for the current *policy anniversary*.
Reject this increase and future increases	We won't offer you any more increases unless you ask us to start offering them again. We will confirm your request in writing if we agree to start offering you future increases again.

Contact us when you receive the offer if you want to make a change. If you don't contact us before the *policy anniversary*, we'll automatically apply the increase.

Cover Suspension

You can suspend your policy and stop paying your *premiums* to reduce financial pressure. Then you can start your policy again without having to reapply.

We will not pay a claim for a *disability* during the Cover Suspension period or after your policy comes back into force, if the *disability* arises directly or indirectly from any condition, where you were aware of a symptom or were diagnosed with that condition during the Cover Suspension period.

When the suspension ends, your policy automatically begins again. An exclusion period applies and may affect your ability to make a claim, see 'You can extend your Cover Suspension or end it early' on page 27. Make sure you review the details of your cover before you suspend it so you understand how the suspension will affect you.

Contact us if you want to suspend your cover

You can suspend your policy for up to 12 months, starting from the date your last unpaid *premiums* were due.

You can only suspend your policy if it has been continuously in-force for at least 12 months. You can suspend your policy for a maximum of 12 months over the life of the policy.

When you ask to suspend your cover, we'll write to you confirming when your:

- Cover Suspension will start and end
- next *premiums* are due.

Your policy isn't in force while you're suspending your cover

During your Cover Suspension, we won't cover you:

- if you are *disabled*
- for any *disability* caused directly or indirectly by a condition, where you were aware of a symptom or were diagnosed with that condition while you were suspending your cover.

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 started, 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.

You don't pay premiums while you're suspending your cover

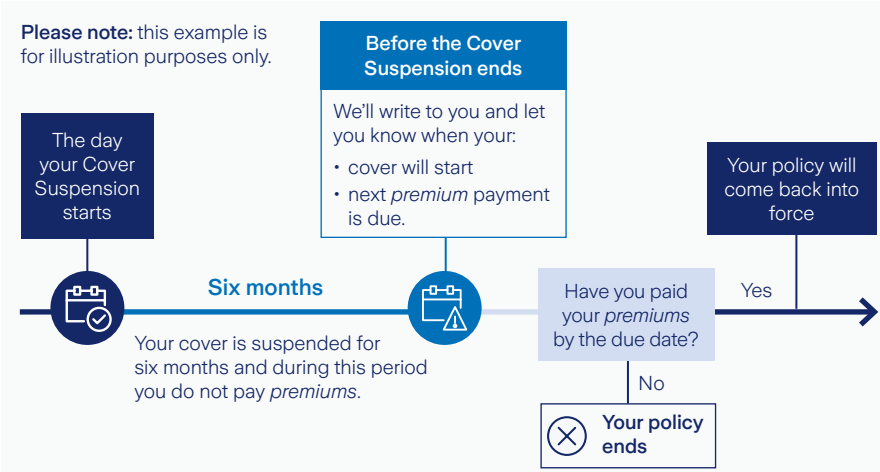
You don't need to pay any *premiums* for the time that your cover is suspended. When you suspend your cover, we won't refund any *premiums* you've already paid. Your policy suspension will commence on the date your last unpaid *premium* was due.

If a *policy anniversary* passes, we'll still offer to increase your cover to help protect it from the impact of inflation (if applicable). Learn more about this on the previous page.

You must pay a premium to resume your cover

You must pay your *premium* when it is next due. Then your policy will come back into force on the day your Cover Suspension ends. We will contact you with the outstanding *premiums*, and if you don't pay the *premium* payable, we may cancel your cover due to non-payment of *premium* – see page 40.

Example – How Cover Suspension could work if you suspend your cover for six months



We do not pay for any claims for any *disability* caused directly or indirectly by a condition, where you became aware of a symptom or were diagnosed with that condition during Cover Suspension. This applies both during the Cover Suspension period, and once your policy comes back into force.

You can extend your Cover Suspension or end it early

You can extend your Cover Suspension or end it early. In both cases, you need to tell us that you want to change your Cover Suspension at least 14 days before it's due to end.

Any change to your Cover Suspension is only effective when we confirm it in writing.

If you end your Cover Suspension early, an extra exclusion applies:

We won't cover any insured event that happens or is apparent within 90 days of the new date your Cover Suspension ends. 'Apparent' means you are aware of symptoms or a diagnosis relating to the condition.

Suspending your cover affects the cover your policy provides

Suspending your cover affects the cover your policy provides after it comes back into force.

After the date your Cover Suspension ends:

- we will not pay a claim for any *disability* caused directly or indirectly by a condition, where you became aware of a symptom or were diagnosed with that condition during Cover Suspension
- your policy must be continuously in-force for another 12 months before you can suspend cover again
- the qualifying period restarts. See 'Qualifying Period for Elective Surgery' on page 15 for more information.

Flexible Sum Insured

You can temporarily reduce your *monthly sum insured* and lower your *premiums* to reduce financial pressure.

You can reduce your cover for up to 12 months, starting from the date your last unpaid *premiums* were due. We won't refund any *premiums* already paid when the Flexible Sum Insured feature is in place.

You can reduce your cover if your policy has been continuously in-force for at least 12 months.

We use the reduced *monthly sum insured* for a claim that happens during the time that your sum insured is reduced using the Flexible Sum Insured feature.

When the Flexible Sum Insured period ends, your *monthly sum insured* will automatically change back to what it was before we reduced the benefit. An exclusion period applies and may affect your ability to make a claim, see 'You can extend your Flexible Sum Insured period or end it early' on the next page. Make sure you review the details of your cover before you use the Flexible Sum Insured feature so you understand how this feature will affect you.

Reducing your *monthly sum insured* does not change your *waiting period*, qualifying period, or *benefit period*.

Contact us if you want to reduce your cover

When you ask to reduce your *monthly sum insured,* we'll write to you confirming when your Flexible Sum Insured period will start and end, including when the next *premiums* are due.

You need to continue paying *premiums* while your cover is reduced

You need to pay your *premiums* for the time that your cover is reduced. When you reduce your cover, we won't refund any *premiums* you've already paid.

If a *policy anniversary* passes, we'll still offer to increase your cover to protect it from the impact of inflation (if applicable). Learn more about this on page 25.

Your premiums increase when your Flexible Sum Insured period ends

Your *premium* will increase when your Flexible Sum Insured period ends because the *monthly sum insured* will:

- automatically change back to the previous amount before we reduced your income
- increase if the Inflation Protection feature is enabled.

You must pay your *premium* on the date it is next due. Your policy will come back into force on the day your Flexible Sum Insured period ends. The policy will end if you don't pay the *premium* amount we have asked when due.

The pre-disability income calculation applies

If you take the Flexible Sum Insured feature for a period while your *monthly income* has also reduced, you need to be aware that this will impact how we calculate your *pre-disability income* for a claim. The *monthly benefit* payable may still be reduced despite the *monthly sum insured* returning to the original amount.

You can extend your Flexible Sum Insured period or end it early

You can extend your Flexible Sum Insured or end it early. In both cases, you need to tell us that you want to change your Flexible Sum Insured period at least 14 days before it's due to end.

Any change to your Flexible Sum Insured period is only effective when we confirm it in writing.

Reducing your monthly sum insured affects the cover your policy provides

There are certain restrictions and limitations that apply when using the Flexible Sum Insured feature.

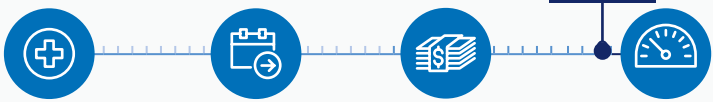
- You can only use the flexible sum insured feature once in any 12-month period, and for a maximum of 12 months over the life of the policy.
- The Flexible Sum Insured feature cannot be used during a period where *premiums* have already been paid.

Example – How the Flexible Sum Insured feature could work

Please note: this example is for illustration purposes only.

Dianna's cover is reduced for 12 months

Month 12



Dianna's policy has Sickness and Injury cover providing a $4,000 *monthly sum insured* if she is *disabled*.

Her monthly *premium* is $50.

Dianna called us to reduce her cover for the next 12 months to help manage her expenses.

Dianna reduced her *monthly sum insured* to $2,000 and her monthly *premium* is now $25.

Dianna's *monthly sum insured* changes back to $4,000 (unless Inflation Protection is applicable) and her monthly *premium* is $55.

Dianna's monthly *premium* changed from $50 to $55 because her policy had an anniversary when the Flexible Sum Insured feature was in place. See 'About your premium' on page 37 for more information on how we calculate your *premium*.

Making a claim

How to make a claim

Get in touch with us to make a claim. Follow these steps:

Call us on 1800 025 015 and tell us the details of your claim.

We will send you a Claim Information Pack. We will tell you the relevant evidence that we need to consider your claim and explain why it is required.

Complete the claim form and collect any supporting information we have asked for. See the section 'Information we need for your claim' on the next page.

Send us the form and all the information. Make sure all sections are complete.

We will tell you if we need more information.

Information we need for your claim

We need information to assess your claim. We may ask for more information and make any reasonable enquiries about a claim.

When we assess your claim, we will also rely on any information you gave us as part of your application. If we did not verify information at the time of application, we reserve the right to verify at the time of claim.

You must give us information, and authority to obtain information, that we reasonably need to assess your claim. This includes information and authority that we may use to investigate any misrepresentation you make, which may give us a right to avoid or change your policy, or to refuse to pay a claim.

Checklist of what we usually need for your claim

- ☐ A completed claim form.
- ☐ Proof of your age.
- ☐ Medical evidence from a *medical practitioner* that you have a *sickness* or *injury* causing your *disability*.
- ☐ Proof of *pre-disability income*. You may be asked to provide copies of personal and business tax returns, assessment notices and/or other financial evidence to substantiate your income.
- ☐ We may ask to examine your business and personal financial circumstances if we need more information to calculate the *monthly benefit* payable.
- ☐ If a claim is a result of an elective surgery, we require evidence that the *disability* persisted for more than 90 days.

You are responsible for providing all evidence to support your claim to us at your expense.

The documents you submit should be legible, unaltered and include evidence that supports your claim. If we can't use the information you provide to us for any reason, we will let you know why that is and will discuss with you what alternative documents can be provided.

We may need to have you medically examined or get other reasonable tests to confirm the occurrence of the insured event. If so, we would pay for this and for any reasonable travel costs.

We will be in contact with you after you make a claim to provide:

- updates on our assessment of your claim
- the outcome of your claim in writing.

We may ask you to participate in retraining or rehabilitation while you're disabled

While *on claim*, we may ask that you participate in retraining or rehabilitation to assist your return to a *gainful occupation*. We're committed to helping you to return to either your *primary occupation* or other suitable employment.

We may stop, pause, or reduce benefits if you fail to commit to and undertake reasonable retraining or reasonable rehabilitation that you have the capacity to undertake and which is expected to assist a return to a *gainful occupation*.

When we will not pay a claim

We may not be able to process a claim if you don't provide us with the information we've reasonably asked for that is relevant to the claim.

We will limit the amount we pay for a claim if a benefit limit applies.

We will not pay a benefit for any claim if an exclusion applies.

Please see 'You are not covered under certain circumstances' on pages 11 – 12 for more information.

Examples of claims

These examples give an idea of how we pay claims.

How the Sickness benefit could work

Dana bought the policy 36 months ago and selected:

- Sickness and Injury cover
- a *monthly sum insured* of $2,000
- a *benefit period* of 2 years
- a 30-day *waiting period*
- the Inflation Protection feature to be turned on.

At the last *policy anniversary*, the *monthly sum insured* automatically increased to $2,100.

Two months after the *policy anniversary*, Dana was *totally disabled* due to a *sickness* and as a result was unable to work for five months.

Dana was earning $2,200 per month in the last 12 months before her *sickness*.

Dana does not have any paid sick leave and is not receiving any other payments that would be considered *offsets*.

We will refund *premiums* Dana paid during the *waiting period* after we accept her claim, and we'll waive Dana's *premium* while she is receiving a benefit.

There is a 30-day *waiting period*, so Dana is eligible for four months of benefit payments (five months – 30-day *waiting period*).

For each month Dana is *totally disabled*, we will pay the lesser of:

- $2,100
- $1,540 which is 70% of Dana's *pre-disability income* of $2,200.

In total, we will pay Dana $1,540 x 4 = $6,160.

How the Injury benefit works for recurring claims

Manuel was injured in an accident and is *totally disabled*.

30 day wait

Monthly benefit payment begins **after his 30-day *waiting period.*** Payments every month of $3,000 for a **maximum duration of 1 year.**

1 year benefit remaining

3 months

9 months benefit remaining.
$9,000 paid

3 months

Manuel recovers and returns to work full time; *benefit payments* stop.

6 months benefit remaining.
$18,000 paid

9 months later

Manuel's **same *injury*** flares up and he is *totally disabled* again 9 months later; *benefit payments* restart with **no *waiting period.***

6 months benefit remaining.
$18,000 paid

3 months

3 months benefit remaining.
$27,000 paid

3 months

Manuel is still *totally disabled*, however there is no benefit left remaining as 1 year of benefit has elapsed for the **same *injury***. *Benefit payments* stop.

No benefit remaining.
$36,000 paid

How the Injury benefit could work as you return to work

Isho bought the policy 24 months ago and selected:

- Injury cover
- a *monthly sum insured* of $2,000
- a *benefit period* of 1 year
- a 60-day *waiting period*
- the Inflation Protection feature to be turned off.

Isho was injured and became *totally disabled* and was unable to work for six months after his *waiting period* ended.

Isho was earning $4,000 per month in the last 12 months before his *injury*.

Isho does not have any paid sick leave and is not receiving any other payments that would be considered *offsets*.

We will refund *premiums* Isho paid during the *waiting period* after we accept his claim, and we'll waive Isho's *premium* while he is receiving a benefit.

After six months Isho returned to work, however in a reduced capacity. Isho was only capable of working 50% and earnt $2,000 during this period.

During this 12-month period, when Isho is working at 50% capacity, we will pay:

Total disability period – the lesser of:

- $2,000
- $2,800 which is 70% of Isho's *pre-disability income* of $4,000.

$2,000 x six months = $12,000

Partial disability period:

$2,000 – ($2,000 x 70%) = $600

$600 x six months = $3,600

In total, for the 12 months Isho was disabled we will pay $12,000 + $3,600 = $15,600

How the Injury benefit would work if you are disabled due to a sickness

Brandon bought the policy 18 months ago and selected:

- Injury cover
- a *monthly sum insured* of $6,000
- a *benefit period* of 2 years
- a 30-day *waiting period*
- the Inflation Protection feature to be turned off.

Last month, Brandon was diagnosed with lung cancer. His doctor confirmed he is *disabled* and unable to work in any occupation for three months.

We will not pay a benefit for Brandon's *disability* because his policy only covers him if he can't work due to an *injury.*

Injury cover does not pay a benefit if you can't work and you become *disabled* due to a *sickness* or *mental health disorder.*

How the Sickness benefit could work for a mental health disorder claim

Sally bought the policy 12 months ago and selected:

- Sickness and Injury cover
- a *monthly sum insured* of $4,000
- a *benefit period* of 1 year
- a 30-day w*aiting period*
- the Inflation Protection feature to be turned on.

At the last *policy anniversary*, the *monthly sum insured* automatically increased to $4,120.

Two months ago, Sally began to suffer from anxiety, and was *disabled* due to a *mental health disorder* for 14 months.

Sally was earning $6,000 per month in the last 12 months before her *mental health disorder*.

Sally does not have any paid sick leave and is not receiving any other payments that would be considered *offsets*.

We will refund *premiums* Sally paid during the *waiting period* after we accept her claim, and we'll waive Sally's *premium* while she is receiving a benefit.

There is a 30-day *waiting period* and Sally is eligible for 12 months of benefit payments.

After we have paid Sally 12 months of benefit payments, Sally is still *disabled*. Sally will not receive any more payments for her *mental health disorder* because we have paid for the *benefit period*.

We will not pay for any future *mental health disorder* claims. Please see 'Mental health disorder claims' on page 22 for more information on how long we pay claims for *mental health disorders*.

Sally can still make a claim for any other *sickness* or *injury* that is not related to a *mental health disorder*.

For each month Sally is unable to work we will pay the lesser of:

- $4,120
- $4,200 which is 70% of Sally's *pre-disability income* of $6,000.

In total, we will pay Sally $4,120 x 12 = $49,440.

How the Sickness benefit could work with someone with ongoing income

Alicia bought the policy 12 months ago and selected:

- Sickness and Injury cover
- a *monthly sum insured* of $7,000
- a *benefit period* of 1 year
- a 30-day w*aiting period*
- the Inflation Protection feature to be turned off.

Alicia runs her own plumbing business and slipped at work. Alicia became *disabled* as a result and was unable to work for six months.

Alicia was earning $10,000 per month in the last 12 months before her fall.

Alicia's business continues to operate while she is *disabled* and she continues to receive $4,000 per month from the business in *ongoing income*.

We will refund *premiums* Alicia paid during the *waiting period* after we accept her claim, and we'll waive Alicia's *premium* while she is receiving a benefit.

There is a 30-day *waiting period* and Alicia is eligible for five months of benefit payments (six months – 30-day *waiting period*).

For each month Alicia is *disabled*, we will pay:

$7,000 (her maximum benefit) – $4,000 = $3,000

In total, we will pay Alicia $3,000 x 5 = $15,000.

About your premium

Your *premium* is the payment you must make in order to be covered by Ezicover Income Protection.

How we calculate your premium

We will calculate your *premium*:

- at the date your policy starts
- annually at your *policy anniversary*
- if we change premium rates
- at any other time your cover changes.

When we calculate your *premium*, we consider the following factors.

Factor	How it may affect your premium
Your age	Your current age affects your *premium*. Generally, as you get older, your *premium* will increase. We calculate your *premium* based on your age when you apply for Ezicover Income Protection. We re-calculate your *premium* at each *policy anniversary* date after your policy start date. We may calculate your *premium* based on your age if you change your cover level. Generally, if you are older than the date of birth you gave us when the policy started, we may reduce the sum insured in line with the *premiums* you would have paid as prescribed by law. If you are younger than the date of birth you gave us when the policy started and you overpaid your *premiums*, we will refund the amount of the overpaid *premium* plus interest at the rate required by law.
Your gender	Your gender affects your *premium*. Generally, *premiums* for females are higher than *premiums* for males of the same age.
Your cover type	The cover type you select will affect the *premium* for your policy. Your *premium* will be higher if you select Sickness and Injury cover compared to Injury cover.
Your *monthly sum insured*	The benefit amount you select will affect the *premium* for your policy. The larger the benefit amount you select, the higher the *premium* you'll pay.
Your *benefit period*	The *benefit period* you select will affect the *premium* for your policy. The longer the *benefit period* you select, the higher the *premium* you'll pay.
Your *waiting period*	The *waiting period* affects your *premium*. The longer the *waiting period,* the lower the *premium* you'll pay.

Factor	How it may affect your premium
Your discounts	You may be eligible for discounts. If you are, we will show these on your *policy schedule*. We do not guarantee discounts and we may remove or change the current discounts under these terms.
Government charges and stamp duty	Unless we say otherwise, the *premium* you pay is inclusive of any applicable stamp duty, tax, excise or government charges that apply to this policy. Goods and Services Tax (GST) is not currently payable on insurance *premiums* for the policies described in this PDS. We reserve the right to alter premium rates or add any new government charges to comply with changes in legislation.
Your occupation and pastimes	Your *premium* is generally higher if: • your occupation includes hazardous duties or higher occupational risk • you participate in hazardous pastimes.
Your health	Your *premium* is higher if you're not in good health or have underlying health issues.
Smoker status	Whether or not you smoke affects your *premium*. Higher *premiums* apply for those who have smoked cigarettes, e-cigarettes, nicotine replacements or any other substance in the last 12 months. We ask for your smoker status in the application. Please tell us if you were a smoker at that time, but stopped smoking for 12 months or more, and you want your smoker status reviewed.

The answers you provide us about your occupation, pastimes, or health could increase your *premium*. If we increase your *premium* because of the answer you have provided, this is referred to as a loading. We will display any loadings we have applied to your policy on your *policy schedule*.

How you pay your premium

You must pay your *premiums* to keep your cover in force. You can pay your *premiums*:

- by direct debit from a bank account or credit card: Annually, half-yearly, quarterly or monthly
- by BPAY®: Annually
- by Buy Now Pay Later (BNPL): all frequencies

The terms of the authorisation for us to deduct *premiums* on your bank account or credit card are in the 'Direct debit request service agreement' on page 45. You have the right to stop *premium* payments as detailed in the Direct debit request service agreement. If your direct debit details change, please tell us at least 14 days before your next *premium* is due, otherwise the change might not be processed before the next debit. Your financial institution may charge you an extra fee for direct debits.

Payments via BNPL are subject to the terms you agree with your provider (which include an obligation to repay and may be subject to fees) and the terms set out in our BNPL Payment Terms provided to you when you select to pay via BNPL. It is available on our website and on request. You can cease payment via BNPL with 14 days notice to us.

Available payment methods (or frequencies) can change but only with prior notice and reasonable opportunity for you to arrange payment via a different arrangement.

If you overpay your *premium*, we'll return the amount you overpaid, unless that amount is $5 or less which we retain due to administrative costs.

If you die, we'll refund any *premiums* we collected from the date you died, once we're told about your death.

Changes to premium rates

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 resulting in changes to premium rates can include changes in:

- costs we must pay to provide Ezicover Income Protection cover, such as the cost of claims; the amount we pay in claims could be higher than expected if:
  - we pay more claims than expected
  - we pay higher benefit amounts than expected
  - we pay benefits for longer periods than expected
  - emerging industry experience and trends show an increase in the long-term cost of claims
- remuneration costs
- operating expenses
- the cost of reinsurance
- capital and regulatory requirements
- expected policyholder behaviour 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 charge
- other factors affecting our ability to continue providing cover and meeting claims under this product.

The above factors can be higher or lower than expected over time leading to changes to premium rates.

If we change the premium rates, we will give you at least 30 days' notice of any change in the *premium*. The *premium* amount you pay is shown on your *policy schedule* and will not change before the *policy anniversary*.

We will use the latest premium rates to calculate your *premium* amount if you make an alteration to your policy.

Your premium may be tax deductible

If you hold your policy for personal purposes, the *premium* is generally tax deductible if you work for an employer or are self-employed.

Every year we will tell you the amount of *premium* you have paid during the previous financial year and the portion paid for replacement of income benefits.

Generally, any income benefit you receive from your policy while *on claim* is treated as assessable income and must be included in your tax return and may be taxed at your applicable marginal income tax rate.

We base this on our views of the way current tax laws are interpreted. Tax law interpretations change over time. If this is important to you, seek independent tax advice about your personal circumstances.

What happens if you miss paying a premium

If you miss a *premium* payment, we may try to debit your nominated payment method a second time. If this is unsuccessful, we will contact you about how you can pay your outstanding *premiums*.

If you do not pay the missed *premium*, we may cancel your policy. If we decide to cancel your policy for non-payment of *premium*, we will write to you and provide you with the opportunity to pay the *premium* before we do so.

If you do not pay the missed *premium* and a claim arises after your policy is cancelled, we may refuse to pay your claim.

Avoid a policy lapse by contacting us

If you have questions about your cover and benefits or you are having difficulty paying your *premium*, there are options available under your policy to help. For example, we can pause your cover or reduce benefits from your policy to reduce your *premium*.

Please call us for more help.

You can apply to reinstate your policy

If your policy has lapsed or is cancelled, you can apply to reinstate it. The process for reinstating your policy depends on when you apply.

Reinstating your policy within 30 days of it ending

You can apply to reinstate your policy within 30 days of it lapsing or being cancelled. If you've paid any overdue *premiums*, we'll reinstate your policy immediately if you ask us to.

If you're reinstating cover because you changed your mind after you cancelled it, we'll need the reinstatement request in writing.

If we reinstate your policy in this period, we won't cover any condition that happened or was apparent when the policy was lapsed or cancelled. The word 'apparent' means you are aware of symptoms or a diagnosis relating to the condition.

The qualifying period restarts on the date we reinstate your policy. See 'Qualifying Period for Elective Surgery' on page 15 for more information.

Reinstating your policy more than 30 days after it ended

After 30 days, you can only apply to reinstate cover if we cancelled your policy because you didn't pay your *premium*. You'll need to contact us first and then complete a reinstatement application so we can assess your health, financial situation, lifestyle and pastimes.

You have 12 months to apply for reinstatement using this shorter application process—after that, you'll have to apply for a new policy. The 12 months start on the date your first unpaid *premiums* were due. We may decline to reinstate your cover or place conditions on any cover we offer.

If we accept your reinstatement application, we'll confirm the date your cover starts again in writing. You aren't covered until the date your cover starts again. We won't cover any condition that happened or was apparent while the policy was lapsed or cancelled. The word 'apparent' means you are aware of symptoms or a diagnosis relating to the condition.

Reinstatement doesn't mean continuous cover. The qualifying period restarts on the date we reinstate your policy. See 'Qualifying Period for Elective Surgery' on page 15 for more information.

This policy does not have a surrender value

You cannot redeem this policy for a lump sum payment, and you do not receive a payment when the policy ends. The only payments made under this policy are claims payments made under the Injury Benefit and Sickness Benefit.

This an example to give you an idea of how this policy does not have a surrender value.

What happens when your policy ends

David bought an Ezicover Income Protection policy 6 years ago and pays his *premium* monthly. He has paid $5,700 in *premiums* so far.

David doesn't want this policy and has called us to cancel it on the next *premium* due date. David is covered up to the next *premium* due date.

When his policy ends, David will not receive any payments from us.

Cancelling your policy

You can cancel your policy at any time by contacting the Zurich Customer Care Team

Phone: 1800 025 015
Email: client.service@zurich.com.au
Mail: Zurich Australia Limited
Locked Bag 994
North Sydney NSW 2059

If you write to us to cancel your policy, please include:

- your name and address
- your policy number
- the date you want your policy to end
- your signature or authority.

Cancelling your policy during the cooling-off period

When your policy starts, you have a 30-day cooling-off period. This means you can cancel your policy within 30 days after the policy start date. If you do, and you haven't made a claim within those 30 days, we will refund any *premium* you have paid.

Cancelling your policy after the cooling-off period

The table below shows you how cancelling your policy works after your cooling-off period, depending on how often you pay your *premiums*.

If you pay your premium monthly

We will not refund any *premium* you have paid.

Your policy will end on the next *premium* due date. The cover you paid for will continue until that date.

If you pay your premium annually, and your next premium is due within 30 days

We will not refund any *premium* you have paid.

Your policy will end on the next *premium* due date. The cover you paid for will continue until that date.

If you pay your premium annually, and your next premium payment is not due within 30 days

We will provide a pro rata *premium* refund, based on the number of whole months remaining before your next *premium* due date.

Your policy will end based on the period of cover you have paid *premiums* for that is not refunded.

We follow the Life Insurance Code of Practice

We have adopted the Life Insurance Code of Practice.

This Code sets out the life insurance industry's key commitments and obligations to customers.

These include:

- standards of practice
- standards of disclosure
- principles of conduct for our life insurance services, such as being open, fair and honest.

It also sets out timeframes for insurers to respond to customers about claims, complaints and requests for information.

You can get a copy of the Life Insurance Code of Practice from our website at **zurich.com.au/life-insurance/life-insurance-code-of-practice**.

How you can contact us for more information

How to find out about changes to this PDS

The information in this PDS may change over time. Changes to the information in this PDS that is not materially adverse will be available on **zurich.com.au/ezicover.**

You can get the updated information free of charge by:

- visiting **zurich.com.au/ezicover** for an online copy, or
- calling us on 1800 025 015 and we'll send you a paper copy.

We will write to you if we make any material changes to your policy.

How you can contact us

If you have questions about this policy, contact the Zurich Customer Care Team.

1800 025 015
weekdays 8:30am to 7:00pm AEST

client.service@zurich.com.au

zurich.com.au/myzurich

Zurich Customer Care
Locked Bag 994
North Sydney NSW 2059

If you have questions about your cover and benefits or you are having difficulty paying your *premium*, there are options available under your policy to help. For example, we can pause your cover or reduce benefits from your policy to reduce your *premium*. Please call us for more help.

Customer Concerns

We value your feedback and we're committed to ensuring we work with you to resolve your concerns.

Our Customer Care Team is your first point of contact for raising complaints or providing feedback. You can contact us directly via phone, email or in writing and we'll do our best to resolve your issue fairly, respectfully and efficiently, and will keep you informed of our progress.

Our contact details are in the previous section 'How you can contact us'.

If you're not satisfied with the response to your complaint, your concerns will be escalated to our Dispute Resolution Team. Our specialists will work closely with you to find a solution quickly and amicably.

Further help

If you're not satisfied with our response to your complaint, you can have your complaint reviewed free of charge by the Australian Financial Complaints Authority (AFCA) an external dispute resolution scheme.

Before AFCA can investigate your complaint, they generally require you to have first given us the opportunity to resolve it. AFCA provides fair and independent complaint resolution service. Contact details for AFCA are as follows:

Phone: 1800 931 678
Email: info@afca.org.au
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Website: afca.org.au

Please note there are time limits for lodging a dispute with AFCA, which are available by contacting AFCA.

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 **zurich.com.au/important-information/privacy** 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 **Zurich Service Agreement**.

Definitions of the terms in this PDS

This section tells you the special definitions of terms that appear in this PDS in italics

Benefit period means the maximum period of time that we will pay a benefit for any one *sickness* or *injury* while you are *disabled*.

The benefit period is shown on your *policy schedule*.

Disabled or disability means *totally disabled* or *partially disabled*.

Gainful occupation means employed or self-employed for gain or reward. This includes any paid position of employment.

Illicit drug use means:

- the use of an illegal drug, being – a drug that is prohibited from manufacture, sale or possession in Australia – for example cannabis, cocaine, heroin and amphetamine-type stimulants
- the use, other than as prescribed by a *medical practitioner,* of a pharmaceutical, being – a drug that is available from a pharmacy, over the counter or by prescription – for example opioid-based pain relief medications, opioid substitution therapies, benzodiazepines, over-the-counter codeine and steroids
- the use, other than as prescribed by a *medical practitioner,* of any psychoactive substances – legal or illegal – for example kava, synthetic cannabis and other synthetic drugs, or inhalants such as petrol, paint or glue.

Important income producing duty means each duty that is essential to your ability to produce *monthly income* from a *gainful occupation*.

Injury means a bodily injury which occurs during the period of the policy.

Medical practitioner means one of the following:

- a medical practitioner legally registered to practise in Australia
- a medical practitioner legally registered to practise in another country who has an equivalent qualification.

Medical practitioner generally includes your general practitioner and any treating specialists involved in diagnosis and management of your condition. For *mental health disorders*, it can include a treating psychiatrist. Where we need an opinion from a specific medical specialist appropriate to the medical condition, we'll specify.

Medical practitioner doesn't include:

- you, your relative, business partner or employee
- other para-medical professionals including (but not limited to) psychologists, chiropractors, physiotherapists, or naturopaths.

Mental health disorder means any mental illness condition classified in the Diagnostic and Statistical Manual of Mental Disorders, Volume 5, published by the American Psychiatric Association (or any replacement or successor publication, or if none then a comparable publication) which is current at the start of the period of *disability*.

Such mental illness conditions include, but are not limited to:

- stress (including post-traumatic stress)
- physical symptoms of a psychiatric illness
- anxiety
- depression
- psychoneurosis
- psychotic, personality, emotional or behavioural disorders, or
- disorders related to substance abuse and dependency, which includes alcohol, drug or chemical dependency.

Mental disorders do not include dementia (except where the dementia is related to substance abuse or dependency), Alzheimer's disease or head injuries.

Monthly benefit means the maximum monthly amount you are eligible to receive under this policy.

Monthly income means if you are:

- self-employed or a working director, total remuneration package before tax and excluding superannuation guarantee calculated monthly, and your share of the gross monthly income generated by the business after allowing for the expenses incurred in deriving that income. This also includes *ongoing income* in any form that you or any related person or entity on your behalf, receive, derive or are entitled to receive from any nature or form of business which you are engaged in
- in all other circumstances, the total remuneration package before tax and excluding superannuation guarantee, and inclusive of regular bonuses, calculated monthly.

Monthly income does not include dividends, interest, rental income, proceeds from the sale of assets or royalties. For example, it would not include dividends from shares you hold in a publicly listed bank, nor does it include any superannuation payments as required to fulfill superannuation guarantee contribution requirements.

If the monthly income is negative in a month, we will treat the amount as zero.

Monthly sum insured means the amount shown as the monthly sum insured on your *policy schedule* and if applicable, increased by the Inflation Protection feature or reduced by any Reducing Income feature selected.

Offsets means payments received by you because of your *sickness* or *injury* such as:

- payments from any other disability income, *sickness* and *injury* insurance policies, including insurance provided by your employer or which forms part of your superannuation plan
- payments from compulsory insurance schemes such as Workers' Compensation or Accident Compensation for loss of income
- paid leave from your employer, including sick leave, annual leave or long service leave
- common law settlements.

If you receive any of these payments in a lump sum that can't be allocated to specific months, we will convert the payment to a monthly amount.

Offsets do not include any:

- payments received from other insurance policies to reimburse you for your business expenses
- total and permanent disability benefits, trauma benefits, terminal illness benefits or lump sum superannuation benefits
- payment of sums awarded by a court for pain and suffering.

On claim means the dates for which you are eligible to receive a benefit under the policy.

Ongoing income means any net profit (income less expenses), salary, payment or income in any form that you or any related person or entity on your behalf, receive, derive or are entitled to receive from any nature or form of business which you engaged in either before the claim or whilst *on claim*.

Ongoing income does not include dividends, interest, rental income, proceeds from the sale of assets or royalties. For example, it would not include dividends from shares you hold in a publicly listed bank, nor does it include any superannuation payments as required to fulfill superannuation guarantee contribution requirements.

If ongoing income is negative in a month, we will treat the amount as zero.

Partially disabled or **partial disability** means that, solely due to *sickness* or *injury*, you:

- are working or have the capacity to work reduced hours in your *primary occupation* or are working or have the capacity to work the same hours in your *primary occupation* but in a restricted capacity;
- have a *post-disability income* that is at least 20% lower than your *pre-disability income*; and
- are following the advice and recommended treatment of a *medical practitioner*.

If your policy is Injury cover, the definition above is amended to remove reference to *sickness*.

Policy anniversary means the anniversary of the start date shown in your *policy schedule*.

Policy schedule means the document which will be provided to you by us, containing your details under this policy, the *monthly sum insured*, the *cover type*, the *waiting period*, the *benefit period* and other important details about your policy. Your policy schedule will be updated by us as a result of:

- any changes you make to your policy and agreed to by us; and
- any changes made by us in accordance with these policy terms.

Post-disability income means the *monthly income* received during the *benefit period*.

Pre-disability income means the average of your *monthly income* for the 12 consecutive months immediately before your *disability*.

If the *monthly income* reduces by 25% or more in the 12 consecutive months prior to *disability* compared to the previous 12 consecutive months, other than as a result of *unemployment* or sabbatical leave, then pre-disability income is the greater of the average of *monthly income* in:

- the two years before your *disability,* or
- the financial year before your *disability.*

However, if you are on parental leave at the date of the *disability* or in the 12 months before *disability,* we will use the average of *monthly income* for the 12 consecutive months before the period of leave commenced.

Premium or premiums means the amount you must pay to get cover under this policy, including any increase in benefit, stamp duty and any other government charges, duties or taxes that may be levied from time to time.

Primary occupation means any type of business, profession, service, trade or employment which encompasses the duties predominantly carried out by you at the time of the *sickness* or *injury*.

Sickness means an illness or disease, including a *mental health disorder*, and including any pre-existing sickness or disease that you told us about in the application that is not excluded under the policy.

Totally disabled or **total disability** means that, solely due to *sickness* or *injury*, you:

- have no capacity to do each and every important income-producing duty of your *primary occupation*;
- are not working in your *primary occupation* or in any other *gainful occupation*; and
- are following the advice and recommended treatment of a *medical practitioner*.

If your policy is Injury only cover, the definition above is amended to remove reference to *sickness*.

Uncomplicated pregnancy means pregnancy, childbirth or termination which doesn't result in any serious medical complication. Included are participation in an IVF or similar program, normal discomforts such as morning sickness, backache, ankle swelling or bladder problems, giving birth, miscarriage, or a termination. Uncomplicated pregnancy also includes conditions which first appear during pregnancy and are recognised as pregnancy-related, temporary conditions. These include carpel tunnel syndrome, varicose veins and high blood pressure.

Waiting period means the period of time you must wait and be *totally disabled* before being eligible for a benefit. The waiting period begins when both of the following occur:

- you are *totally disabled,*
- you have consulted a *medical practitioner* about your *total disability.*

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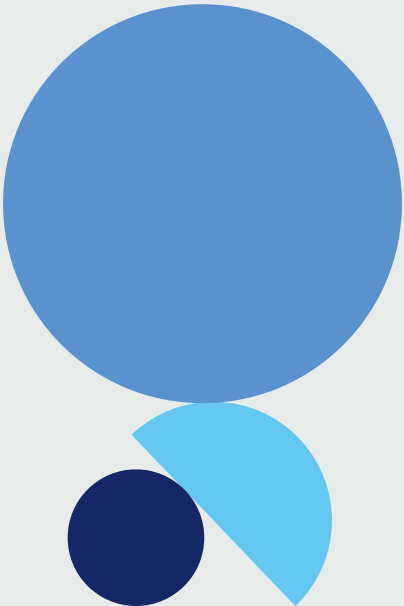

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