



Love is. Room to grow.

**And knowing you're
covered with Flexi Loan
Repayment Protection.**

Product Disclosure Statement
and policy wording.



Love is.
Knowing
you're insured.
Homes, babies,
grandma's china,
your trusty ute.
Think for a minute
about all the
beautiful things
you have in your
life. Insurance
is like wrapping
them up in a
big, soft, warm,
cuddly blanket.

One seater. Two seater. Three seater.

Whatever it is that you love to do with your Flexi Loan, you can enjoy it more knowing your repayment obligations are protected. So relax, take a good look inside and see exactly how our Flexi Loan Repayment Protection works. You'll find the details you need to make understanding your insurance and claiming as straightforward as possible.

Apply for cover when you apply for a Westpac Flexi Loan.

Ask at any Westpac branch

Visit westpac.com.au/flexiloan

Call 132 651

8am–8pm, 7 days a week, from anywhere in Australia.

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1. Introduction

What happens if you suddenly lose your job or become unfit for work because you're sick or injured?

Flexi Loan Repayment Protection can help cover your repayment obligations, so you'll have one less thing to worry about while you're getting back to work. This Product Disclosure Statement and policy wording (PDS) tells you everything you need to know about the cover provided by Flexi Loan Repayment Protection. It will also help you step by step if you need to make a claim.

1.1 Key features and benefits.

- Cover to help meet your Flexi Loan repayment obligations if you lose your job, become unfit for work or if you die.
- No medical examination required when applying.
- Premiums are calculated on the balance owing on your Flexi Loan at the end of each statement cycle and are automatically charged to your Flexi Loan.
- You don't pay more for cover because of your age, job, health record or participation in sporting or hazardous activities.
- You can claim even if you're entitled to other benefits from another source such as workers' compensation, sick leave or Centrelink.
- You can lodge a claim either; through any Westpac branch, by mail or fax.

1.2 Why is this booklet important?

This PDS explains Flexi Loan Repayment Protection. It's important that you read the whole PDS so you understand:

- who is eligible to apply
- what Flexi Loan Repayment Protection covers
- what Flexi Loan Repayment Protection doesn't cover
- how much it costs
- how to apply
- how to make a claim
- the cooling off period
- your privacy.

This PDS, together with the policy schedule we send you after we accept your application, will be the terms and conditions of your policy. They describe the insurance we'll provide for you in return for you paying your premiums as required. Make sure you keep a copy of these documents in a safe place so you can refer to them if you have questions or need to make a claim.

The information in this PDS is subject to change. If we become aware of a change that is materially adverse to policyholders, we will issue a supplementary or replacement PDS. Updates of information that is not materially adverse to policyholders will be available through westpac.com.au or by calling 1300 369 989 for a free paper copy.

1.3 Who are the insurers?

Westpac General Insurance Limited ABN 99 003 719 319 issues the unfit for work cover and the job loss cover.

Westpac Life Insurance Services Limited ABN 31 003 149 157 AFSL 233728 issues the death cover.

All claims and enquiries are handled by Westpac General Insurance Limited.

Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (the “Bank”) distributes Flexi Loan Repayment Protection but is not the insurer. The Bank will be entitled to receive up to 20% of your premium payments (after government charges have been deducted) as commission.

The insurers have prepared, and each take full responsibility for this PDS. Neither of the insurers are a bank or other approved deposit taking institution. The insurers’ obligations do not represent deposits with or other liabilities of the Bank.

Neither the Bank or any other member of the Westpac Group (other than the insurers) is responsible for the insurance or the payment of any claims.

1.4 How can you contact us?

If you have any questions, we’re here to help.

Contact us by:

Phone 1300 369 989, Monday to Friday 8.45am – 5.00pm AEST

Fax 1300 786 606 for claims or 1300 786 525 for any other enquiries

Email loanprotectionclaims@westpac.com.au for claims or loanprotection@westpac.com.au for any other enquiries

Mail GPO Box 4451, Sydney NSW 2001.

1.5 Your duty of disclosure.

Before you enter into an insurance contract with us, you have a duty of disclosure, as outlined below.

What you must tell us

When answering our questions, you must be truthful and honest. You have a duty under law to tell us everything you know, or could reasonably be expected to know, that is relevant to our decision to insure you, and on what terms.

If you do not tell us

If you do not answer our questions in this way, we may reduce or refuse to pay a claim, or cancel the policy. If you answer

our questions fraudulently, we may refuse to pay a claim and treat the policy as never having existed.

1.6 Cooling off period.

If within 14 days of receiving your policy schedule, you wish to change your mind about this insurance and have not made a claim, you may cancel your policy by writing to us or phoning us (subject to the verification of your identity). See page 20 for details on cancelling your policy. A refund of any premium paid will be sent to you unless you ask us to credit your Flexi Loan instead.

2. What is Flexi Loan Repayment Protection?

It's a form of consumer credit insurance to help cover your Flexi Loan repayment obligations if you lose your job, or become unfit for work. It also helps pay the balance owing on your Flexi Loan if you die. Full details of your cover and its limits are explained later in this PDS.

2.1 Do I need it?

If you lose your job, or become unfit for work due to sickness, injury or disease, you may find it difficult to meet your Flexi Loan repayment obligations. Flexi Loan Repayment Protection can help by making your Flexi Loan repayments for you – one less thing to worry about.

If you die, the amount owing on your Flexi Loan still has to be repaid. Flexi Loan Repayment Protection will help pay this debt – easing any financial burden on your family and your estate.

Of course, the decision to buy Flexi Loan Repayment Protection is entirely up to you. You're not obliged to apply for or take out this type of insurance. You may also be able to arrange this insurance through a different insurer, however you should be aware that such insurance is normally only available as part of a loan package.

2.2 How does it work?

Here's a summary of how and when Flexi Loan Repayment Protection comes to your rescue.

- If you become unfit for work due to sickness, injury or disease, after the 30 day waiting period we will pay your minimum repayment (which is 2% of the balance owing on your Flexi Loan) until you are fit for work or the balance owing at that time is paid, whichever happens first.
- If you lose your job because your employer terminates your employment, after the 30 day waiting period we will pay your minimum repayment (which is 2% of the balance owing on your Flexi Loan) for 90 days or until you find another job, whichever happens first.

We make repayments for you based on the balance owing on your Flexi Loan at the time you become unfit for work or lose your job.

We will also pay up to \$75,000 off your Flexi Loan balance if you die.

2.3 Am I eligible for it?

To be eligible to apply, you must:

- be applying for a Westpac Flexi Loan in your name
- be at least 18 and no more than 65 years of age
- be employed (this is defined on page 29). This includes being self employed, a partner in a business partnership, a full time, part time, contract or seasonal worker, or if you are contracted for a specified period or to perform a specified task. Please note the exclusions set out in ‘What’s not covered?’ starting on page 16.
- be working in that employment for at least 20 hours per week. If your hours vary, we take an average of your hours over the past 30 days. If you have more than one job, you can add the hours for each of your jobs together. However, you will not be able to claim for job loss or being unfit for work unless you lose or are unable to perform all of your jobs. Please note the exclusions set out in ‘What’s not covered?’ starting on page 16.

2.4 How do I apply?

If you’re eligible, you can apply for cover when you apply for a Westpac Flexi Loan.

Not eligible?

If you don’t meet the eligibility criteria to apply for this cover, you can contact the Financial Ombudsman Service on 1300 780 808. They may be able to give you the name of an insurer or insurers who can provide you with alternative insurance options.

3. What's covered?

It's important to understand how and when we'll pay benefits under your Flexi Loan Repayment Protection policy if you do need to make a claim.

We'll pay your Flexi Loan if:

- you are unfit for work (this is defined on page 30)
- you lose your job (this is defined on page 29)
- you die,

subject to the limits in the 'Benefits table' on pages 14 and 15 and the exclusions in 'What's not covered?' starting on page 16.

To see how we calculate the amount we'll pay to your Flexi Loan and the limits that apply, refer to the 'Benefits table' on pages 14 and 15.

3.1 Things to note.

- You must comply with the terms and conditions of your Flexi Loan.
- For a benefit to be paid, the event giving rise to a claim must happen on or after the commencement date of your policy, not before.
- When we calculate a benefit, the 'minimum repayment' means 2% of the balance owing on your Flexi Loan which may not be the same as your nominated repayment amount for your Flexi Loan.
- The number of hours you are employed is relevant at the time of becoming unfit for work. For a benefit to be paid, you must be employed at least 20 hours per week at the time you became unfit for work. If you're employed for less than 20 hours per week, you should consider whether this insurance continues to meet your needs.

- All benefits are paid to your Flexi Loan. We do not make payments to you.
- This policy does not accrue any bonuses or earn interest for you. Therefore there is no surrender value and you have no profit distribution entitlements.

3.2 For unfit for work or job loss claims.

- The amount we pay is calculated on the balance you owe on your Flexi Loan at the time you become unfit for work or lose your job.
- No benefits are paid for the first 30 consecutive days of any period of job loss or being unfit for work. This is called the 30 day waiting period. Please see the 'Benefits table' on page 15 for calculation examples.
- We find out the balance you owe on your Flexi Loan, calculate the minimum repayment, and then break it down to a daily amount. Please see the 'Benefits table' on page 15 for calculation examples.
- We pay the daily amount for each day after the 30 day waiting period has elapsed, subject to the limits in the Benefits Table.

3.3 For death claims.

- The amount we pay is the balance you owe on your Flexi Loan at the time of your death, up to \$75,000. Please see the 'Benefits table' on page 15 for an example.
- Any such payment for death cover is issued from the No. 1 Statutory Fund of Westpac Life Insurance Services Limited.

This page has been left blank intentionally.

3.4 Benefits table

Claim type	How we work out the amounts we'll pay and the limits that apply
Unfit for work	<ul style="list-style-type: none">• We find out the balance you owe on your Flexi Loan at the time you become unfit for work.• We calculate your minimum repayment on this balance and break it down to a daily amount.• We then pay this daily amount for each day (after the 30 day waiting period has elapsed) you're unfit for work.• The maximum amount we'll pay for any one continuous period that you are unfit for work is the balance owing at the time you became unfit for work plus any interest that accrues on this balance, up to \$75,000.
Job loss	<ul style="list-style-type: none">• We find out the balance you owe at the time you lost your job• We calculate the minimum repayment on this balance, and break it down to a daily amount.• We then pay this daily amount for each day (after the 30 day waiting period has elapsed) until you recommence employment where you are or will be working at least 20 hours per week, up to a maximum of 90 days for any one continuous period of unemployment.• To make another job loss claim you must start another job where you are or will be working at least 20 hours per week and lose your job again.
Death	<ul style="list-style-type: none">• We find out the balance you owe at the time of death. The maximum we pay is \$75,000.

For the purposes of calculating a benefit, minimum repayment means 2% of the balance owing on your Flexi Loan.

The examples above are illustrative only. As the balance owing on your Flexi Loan may differ to the balances in the examples, the actual amounts paid in your circumstances may differ.

4. What's not covered?

Here are the exclusions that apply to your Flexi Loan Repayment Protection policy.

They're listed in the following table and their relevance to each type of cover is indicated with an (X) in the applicable column. So for example, if you voluntarily resign, you aren't covered and no payment will be made for job loss.

Exclusions	Unfit for work	Job loss	Death
If you were not employed at least 20 hours per week at the time you became unfit for work (if you are employed by more than one employer, or if your hours vary, we add your working hours together and take an average over the month prior to the time you became unfit for work).	X		
If you have more than one usual job and you continue to be able to perform the duties of one or more of your usual jobs.	X		
If you were employed by more than one employer and you continue to be employed by at least one of those employers.		X	

Exclusions	Unfit for work	Job loss	Death
Sickness, injury or disease occurring within 180 days of the commencement date for which medical advice or treatment had been sought or obtained by you during the 180 days prior to the commencement date.	✘		
Voluntary redundancy.		✘	
When you voluntarily resign or abandon your employment.		✘	
If you have been engaged in seasonal or contract work and your employment ceases at the end of that season or contract.		✘	
If you were hired to complete a specified task or to work for a specified period and your employment ceases at the end of that task or period.		✘	
If you are self-employed or in a business partnership and your business temporarily ceases to trade.		✘	

Exclusions	Unfit for work	Job loss	Death
If you were in a business partnership and your status as a partner was automatically discontinued under law or the relevant partnership agreement.		✗	
Pregnancy or childbirth.	✗	✗	
Industrial stoppage or you being on strike.		✗	
Suicide within 14 days of the commencement date.			✗
War or warlike activities, civil war, rebellion, revolution, insurrection or the use of military or usurped power, unless you die on war service.	✗	✗	✗
The use, existence or escape of nuclear, material or waste or ionising radiation.	✗	✗	✗

5. How much does the cover cost?

Flexi Loan Repayment Protection costs 25 cents for every \$100 owing on your Flexi Loan.

Your monthly premium is calculated on the balance owing on your Flexi Loan at the end of each statement cycle.

5.1 Premium examples.

Balance owing at the end of statement cycle is:	Monthly premium:
Nil	Nil
\$4,000	\$10.00
\$10,000	\$25.00
\$15,000	\$37.50
\$25,000	\$62.50

These examples are illustrative only. The monthly premiums payable by you will depend on the amount of your balance owing each month. The statement cycle is determined by the 'Statement From' and 'Statement To' dates on your Flexi Loan statement. The end of the statement cycle is the 'Statement To' date.

5.2 How are premiums charged?

When there's a balance owing at the end of a monthly statement cycle, a monthly premium will be automatically charged to your Flexi Loan. This charge will appear as an item on your Flexi Loan statement. And remember, if you're close to your credit limit, your premium payment could put you over the credit limit.

Your premium includes Goods and Services Tax (GST) and government charges.

We won't vary the cost of 25 cents per month for every \$100 owing on your Flexi Loan without giving you at least 30 days written notice.

6. Cancelling your policy.

If things change in your life, no problem.

You have the flexibility to cancel your policy whenever you wish. We may also need to cancel your policy in certain circumstances, as set out here.

Please note, the unfit for work, job loss and death cover components of your policy cannot be taken separately so they cannot be cancelled separately.

6.1 When can you cancel your policy?

You can cancel your policy at any time by either:

- advising us in writing, providing your name, address, the account number for your Flexi Loan and your signature
- advising us by phone (subject to the verification of your identity).

6.2 When can we cancel your policy?

We can cancel your policy by advising you in writing:

- if you have not complied with the terms and conditions of your Flexi Loan
- if you don't pay your premium as required,
- for any other reason allowed under the law (for example, if you make a fraudulent claim).

The cancellation will take effect from the time specified in our notice to you.

If you ask us in writing, we will write back and give you the reasons for cancelling your policy.

6.3 When will your cover cease automatically?

Your policy will be cancelled automatically when any of the following occur:

- you reach 66 years of age
- your Flexi Loan is terminated or cancelled
- you die.

7. How to make a claim.

When you can't make your Flexi Loan repayments because you've lost your job, are unfit for work, or even if you die, we know you or your family would appreciate help fast.

To obtain a claim form:

Ask at any Westpac branch

Call 1300 369 989, Monday to Friday 8.45am – 5.00pm AEST

Visit westpac.com.au/flrp

It is important to lodge your claims as soon as possible to help avoid defaulting under your Flexi Loan. Until your claim is accepted, it is still your responsibility to meet your repayment obligations.

7.1 For unfit for work claims:

- you and your registered medical practitioner must complete and sign our claim form and send it to us with copies of documentation confirming the number of hours you worked in the 30 days before you stopped working. For example, payslips, invoices, or a letter from your employer or the company you were working for at the time.
- if you are unfit for work for longer than the period in your claim form, just send us further medical certificates that specify the conditions that continue to leave you unfit for work. If the conditions differ to those provided in your claim form we'll require you and your registered medical practitioner to complete and sign another claim form and send it to us.
- any fees charged by your registered medical practitioner are your responsibility.

7.2 For job loss claims:

- you must complete and sign our claim form and send it to us with a copy of your Employment Separation Certificate from your relevant previous employer. If you can't provide the certificate, you may provide a letter from that employer on company letterhead confirming your period of employment, the reason for your employment ceasing and the employer's name and contact details.
- if you were self-employed or in a business partnership, you must complete and sign our claim form and send it to us with documentation which satisfies us of your loss of employment. For example, a letter from your accountant confirming the business has ceased trading, and/or a letter from the person you were contracting with confirming that your employment has ceased, the reason for your employment ceasing and the person's name and contact details.
- to confirm you continue to be unemployed beyond the 30 day waiting period, we'll provide a declaration for you to sign and send to us.
- if you're entitled to claim beyond 30 days after lodging a declaration, we'll provide further declarations for you to sign and send to us until the maximum of 90 days for any one continuous period of unemployment has been reached.

7.3 For death claims:

- a claim form isn't required.
- we need a certified copy of the original death certificate.

7.4 How we assess your claim.

We're allowed to make any reasonable enquiries about your claim. When it comes to unfit for work claims, we may also need you to be examined by registered medical practitioners we nominate. We'll pay for these examinations and any reasonable expenses you incur attending them. You must also give us any other information and documentation we may ask for to support your claim.

7.5 Timing and payment.

We usually take up to 10 working days to process a claim, but in some cases we may take longer. In these cases we'll agree reasonable alternative timeframes with you.

We'll notify you if your claim is accepted or denied, or if we need further information. You can check on the status of your claim by calling 1300 369 989.

For unfit for work and job loss claims, we'll pay your benefits progressively or in one payment (after the 30 day waiting period has elapsed).

For death claims, we'll pay the benefit in one payment.

7.6 GST and your premiums.

Where we ask on your claim form, you must provide us with information about the extent (if any) to which you were entitled to claim input tax credits on your premium for GST purposes.

8. What to do if you have a complaint.

We're constantly striving to provide our customers with the best possible service, and we will do our best to resolve any complaint you have quickly and fairly.

So if you do have a complaint about your policy, our service, the way the policy was sold to you, or the way your claim is being handled, here's what you should do.

8.1 Step One.

We ask that you first contact one of our Customer Service Officers to discuss your complaint.

For claims issues:

Phone 1300 369 989

Fax 1300 786 606

For any other issues:

Phone 1300 369 989

Fax 1300 786 525

If the Customer Service Officer is unable to resolve the matter, they'll refer it to a Senior Officer, their Team Leader or Manager. The Senior Officer, Team Leader or Manager will acknowledge your complaint within 2 business days and try to resolve your complaint within 15 business days.

However, if we consider that further information, assessment or investigation of the complaint is required, we will agree reasonable alternative timeframes with you.

8.2 Step Two.

If you're still not satisfied after the Senior Officer, Team Leader or Manager has investigated the issue, you may ask for us to refer the dispute to our Internal Dispute Resolution Officer who will review the matter. The Internal Dispute Resolution Officer's contact details are:

**Internal Dispute Resolution Officer
Westpac General Insurance Limited**

Mail GPO Box 4451, Sydney NSW 2001

Phone 1300 369 989

Fax 1300 786 606 for claims issues or 1300 786 525 for any other issues

The Internal Dispute Resolution Officer will provide you with a response within 15 business days of contacting us.

With both of Steps One and Two, we'll do our best to resolve your complaint quickly and fairly. However, in cases where further information, assessment or investigation is required, we'll agree reasonable alternative timeframes with you. We'll also keep you informed of the progress at least every 10 business days.

8.3 Step Three.

If 45 days have passed since you first told us about your complaint and you haven't heard back from us, or if you are not satisfied with the decision made, or we cannot otherwise reach an agreement, you can refer your dispute to the Financial Ombudsman Service. This is a free independent dispute resolution service for customers who have a general insurance dispute. The Financial Ombudsman Service's contact details are:

Financial Ombudsman Service

Mail GPO Box 3 Melbourne VIC 3001

Phone 1300 780 808

Fax (03) 9613 6399

Email info@fos.org.au

First things first.

Please note that if you haven't first tried to resolve your complaint with us, the Financial Ombudsman Service will direct your complaint to us and we'll provide you with a response under our Internal Dispute Resolution process.

9. Some extra care.

9.1 Protecting your privacy.

We take your privacy seriously, and we believe in being upfront about the ways we use the information you entrust to us. So here are the details of how we handle your personal details.

We and the Bank will collect, use and disclose your personal information in order to assess your application for the policy, calculate your premium and administer your policy.

You can access most personal information we and the Bank hold about you. Sometimes there'll be a reason why that's not possible, in which case you'll be told why. If you'd like to find out what sort of personal information we and the Bank have about you, or make a request for access, please call 132 032.

If you fail to provide any information requested when applying, or don't agree to any of the possible exchanges or uses detailed below, your application or any subsequent claim may not be accepted by us.

If you don't wish to receive any marketing communication from us or the Bank about products and services, please call 132 032, write to Westpac Banking Corporation at PO Box 3433, Sydney NSW 2001, or call in at any Westpac branch.

By applying for Flexi Loan Repayment Protection, you agree to the following:

- (a) We and the Bank may exchange with each other any information about you, including:
- any information provided by you in the application
 - any other personal information you provide to us or the Bank or which we or the Bank otherwise lawfully obtain about you
 - details regarding your Flexi Loan, including the amount you owe on your Flexi Loan, the benefit we pay you and the status of your account.

(b) If you make a claim under your policy:

- we will collect further personal information, for the purpose of assessing the claim

- we may disclose your personal information to third parties such as medical practitioners and claim investigators for the purpose of assessing your claim.
- (c) If we engage anyone (a ‘Service Provider’) to do something on our behalf (for example, a mailing house or a data processor), we and the Service Provider may exchange with each other any information referred to above.
- (d) We and the Bank may use your information to assess your eligibility for the policy, calculate your premium, administer your policy and any claims you may make and for planning, product development and research purposes.

We and the Bank might give any information referred to above to other parties where it’s required by law or where you have otherwise consented.

9.2 The General Insurance Code of Practice.

Westpac General Insurance Limited has adopted and is committed to abiding by the General Insurance Code of Practice.

The General Insurance Code of Practice sets out the minimum standards of customer service that we will uphold in the services we provide to you.

These standards apply to:

- the initial enquiry and buying of insurance
- the selling of our products
- the training of our people
- claims handling
- complaints handling.

For detailed information about the General Insurance Code of Practice and its operation please visit codeofpractice.com.au or contact the Financial Ombudsman Service.

The Financial Ombudsman Service’s contact details are:

Mail GPO Box 3 Melbourne VIC 3001

Phone 1300 780 808

Fax (03) 9613 6399

Email info@fos.org.au

9.3 The Financial Claims Scheme.

You may be entitled to payment under the Financial Claims Scheme in respect of a job loss or unfit for work claim if Westpac General Insurance Limited becomes insolvent. Access to the scheme is subject to eligibility criteria.

For more information about the scheme, contact:

Australian Prudential Regulatory Authority (APRA)

Phone 1300 13 10 60

Website www.apra.gov.au

10. Definitions.

To help you with reading this PDS and your policy schedule, here are some definitions for terms that we've used.

Commencement date – means the commencement date stated in your policy schedule, being the date that we accepted your application for the insurance.

Flexi Loan – means your Westpac Flexi Loan account stated in your policy schedule.

Employment or **employed** – means performing work or services for payment and includes being self-employed, a partner in a business partnership, a full time, part time, contract or seasonal worker, or if you are contracted for a specified period or to perform a specified task.

Job loss or **lose your job** – means the termination of your employment by your employer as a result of:

- redundancy
- shortage of work
- unsatisfactory work performance
- if you are self-employed or in a business partnership, the business ceasing to trade due to actual or imminent insolvency or business factors beyond your reasonable control and being wound up or placed in the control of an insolvency administrator, or
- if you are in a business partnership, your status as a partner is discontinued without your actual or implied consent, agreement or approval (for example, if you are voted out of the partnership without your consent) and you cease to work in connection with that business.

Minimum repayment – means 2% of the balance owing on your Flexi Loan.

PDS – means this Product Disclosure Statement and policy wording.

Policy schedule – means the document that we issue to you entitled ‘Policy Schedule’, which includes your details and details of your Flexi Loan.

Unfit for work – means certified by a registered medical practitioner as having contracted a sickness or disease, or sustained an injury, that prevents you from carrying out the duties of your usual job, and you are not working.

We, us or our – means:

- in relation to unfit for work or job loss cover, Westpac General Insurance Limited
- in relation to death cover, Westpac Life Insurance Services Limited
- for all other purposes either or both of Westpac General Insurance Limited and Westpac Life Insurance Services Limited, as the context requires.

Westpac Group – means the Bank and its related bodies corporate, which include Westpac General Insurance Limited and Westpac Life Insurance Services Limited.

You or your – means the person named as the insured person in the policy schedule.

30 day waiting period – means the first 30 consecutive days of any period of job loss or being unfit for work.

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ABN 33 007 457 141.

Made with Love by
Westpac General Insurance Limited and
Westpac Life Insurance Services Limited.

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