

Westpac Accidental Death Plan

product disclosure statement

Issued by

Westpac Life Insurance Services Limited ('Westpac Life')
ABN 31 003 149 157

Australian Financial Services Licence No. 233728
Level 20, Westpac Place, 275 Kent Street
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Your future is our future

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Section A – about Westpac Accidental Death Plan

1. Why you should read this document

This Product Disclosure Statement (PDS) will help you to:

- Decide whether this product will meet your needs; and
- Compare this product with any other products you may be considering.

The primary purpose of the Westpac Accidental Death Plan is to provide a benefit if you die from a Bodily Injury caused by an Accident. If you terminate your policy at any time, other than in the 14 day cooling-off period, you will not get a refund, as this is not a savings or investment plan.

1.1 How to apply

The offer made in this PDS is available only to persons residing and receiving this PDS within Australia.

Firstly, read all the information provided in this PDS, as it contains important information you should know about the Westpac Accidental Death Plan. Then, apply by calling **1300 550 104**, 8am to 8pm Sydney time, Monday to Friday and your application will be processed over the phone.

If your application is accepted, we will send you a policy document and policy schedule showing the full details of your cover. Please read these documents carefully when you receive them.

The information in this PDS does not take into account your financial situation, objectives or needs. Before acting on any information in this brochure, you should consider whether the Westpac Accidental Death Plan is appropriate to your financial situation, objectives and needs.

1.2 About this PDS

This PDS is designed to explain how the Westpac Accidental Death Plan works. While the PDS contains important information about the policy, the full terms and conditions of the policy are set out in:

- the policy document;
- your policy schedule;

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- your application or acceptance forms (as applicable); and
- any other document provided in connection with this insurance, which we tell you forms part of your contract.

The information in this PDS is up to date at the time it is prepared. However, information in this PDS that is not materially adverse may change from time to time.

If a change is not materially adverse, we may update this document by making information about the change available on the Westpac website at **westpac.com.au**. You can obtain a paper copy of this information on request free of charge.

2. An overview of Westpac Accidental Death Plan Insurance

2.1 General

Westpac Accidental Death Plan is a life insurance policy available for people between the ages of 18 and 69 for a minimum amount of \$50,000 up to a maximum amount of \$750,000. The policy is guaranteed renewable to age 80.

You're covered from the Commencement Date of your policy right up to the Review Date (the 'Review Date' is the anniversary each year of the policy's Commencement Date) immediately after you turn age 80, as long as you pay your premiums on time. We cannot cancel your policy if your health or pastimes change.

Westpac Accidental Death Plan guarantees a lump sum payment if you suffer a Bodily Injury (physical damage to the body sustained as a result of an external traumatic occurrence) caused by an Accident (means a single event that results in Bodily Injury that is unexpected. This does not include an event that results from sickness or disease) before the policy ends, and that Bodily Injury is the sole cause of your death within 12 months of the Accident. The benefit is:

- The amount of cover you have selected, plus any increases to the benefit amount under the automatic annual increase (see page 5), if you are age 70 or less at the most recent Review Date before your death; or
- Half that amount if you are over age 70 but are age 80 or less at the most recent Review Date before your death; or
- Nil, if you are over age 80 on or after the Review Date before your death.

You are covered worldwide, 24 hours a day.

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You can only have one Westpac Accidental Death Plan policy in place at any one time. If another Westpac Accidental Death Plan policy is already in place, we will void from inception the policy/ies entered into after the initial policy. We will refund all premiums if we void your policy (except any tax or duties that may apply to your premium that we are unable to recover), and it will be as if the policy never existed.

2.2 Automatic annual increases

To protect the value of your benefit against erosion by inflation, your amount of cover will automatically increase by 3% each year on the policy Review Date. This is known as 'automatic annual increases'.

You can tell us in writing within 30 days of the policy Review Date that you don't wish for the automatic annual increase to be made. If you refuse the automatic annual increase for 2 years in a row, you lose your automatic right to increase the benefit in this way again. However, if you ask, we may restart the automatic annual increase subject to conditions. The full terms are outlined in your policy document.

2.3 Exclusions

We will not pay a benefit if the death of the insured person results directly or indirectly, or is in any way relating to:

- The insured person's suicide or intentional self inflicted injury (whether sane or insane at the time);
- Committing or attempting to commit a criminal offence;
- An Accident caused by the insured person while under the influence of alcohol, non-prescribed drugs or drugs taken in excess of prescribed amounts;
- The insured person driving a motor vehicle whilst having a percentage of alcohol in their breath or blood in excess of that permitted by law or while having an illegal substance in their system;
- A medical condition or disease known to the insured, that pre-exists the Accident;
- Engaging in aviation except as a fare-paying passenger on a scheduled airline service;
- Active participation in any riot, strike, civil commotion, coup, revolution or active participation in any military, naval or air force action (except where the insured person dies on war service); or
- Engaging in any of the following pursuits: boxing, caving, motor racing, mountain climbing, outdoor rock climbing, potholing, rodeo, or scuba diving to a depth of over 40 metres.

3. The amounts you have to pay

3.1 Premiums

We calculate your premium when your policy begins and at each policy Review Date. The monthly premium you have to pay will be shown in the policy schedule we send you or the latest notice that we have provided to you, whichever is later.

Premiums are based on our standard scale of premium rates, the insured person's gender, continuity discounts, and level of cover (including increases in cover due to automatic annual increases) and are payable monthly.

Partners/spouse will receive a 10% discount on premiums for the life of their policy, providing both you and your partner/spouse each take out a Westpac Accidental Death Plan policy at the same time.

Your premiums include an allowance for the effect of taxes and duties we pay on this policy, such as stamp duty in your state or territory – there is no additional charge for these. However, we may ask you to pay any tax or duty increased or introduced in the future.

Premiums and discount factors are not guaranteed. However, they can normally only be changed after we have given 3 months' notice to all policyowners and only if premiums and discount factors are changed in respect of all policyowners who have this version of the policy. Premiums and discount factors can, however, be changed immediately and without prior notice upon war (or an invasion occurs which involves Australia) or if a change occurs to any tax or duties we must pay in respect of your policy. We will write to tell you if we do this.

Your policy will end if premiums remain unpaid 28 days after we send you written notification that they are overdue.

Your premiums can be paid either by automatic direct debit from your Australian bank, building society or credit union account, or by charge to your credit card acceptable to us.

You will receive a continuity discount of 2% off your premiums (excluding the policy fee) in the second year of your policy, and a further 2% each subsequent year up to a maximum of 10% in the sixth and subsequent years.

3.2 What are the charges?

The monthly premium that you have to pay in the first year is shown in the policy schedule we send you or the latest notice that we have provided to you, whichever is later. We charge an annual policy fee which equates to \$6.50 per month or \$5.85 per month for partner's policies. The policy fee is not subject to automatic annual increases or continuity discounts.

In addition to the premium, we will recover charges that we incur for direct debit payments that you make. This may change without notice.

As noted on page 6, we may also require you to pay any taxes or duties which are introduced or increased in the future.

4. Distribution, Telemarketing Services and your Customer Relationship Manager (CRM)

Westpac Life pays up to 120% of the first year's premium to Westpac Banking Corporation ('Westpac') for the distribution of Westpac Accidental Death Plan. If your first year's premium is \$100, then up to \$120 may be paid. The commission payable to Westpac for distribution is paid out of the premium we receive and is not an additional cost to you.

External telemarketing services are used by Westpac in relation to this product. A CRM employed by an external telemarketing services company may contact you about Westpac Accidental Death Plan. Your CRM may be required to provide you with a Financial Services Guide ('FSG') which explains the remuneration of the CRM and their employer based on the promotion of Westpac Accidental Death Plan and other products and services in more detail.

5. Taxation

Where the policy is held for private purposes, the premium and benefit payment is non-deductible and non-assessable respectively.

This is a general statement only and is based on present tax laws and our interpretation of those laws. Your individual situation may differ and you should seek professional advice.

6. Cooling-off period

You have a cooling-off period to decide whether you want to keep this policy.

You have 14 days starting from the earlier of:

- the date you received your policy document and policy schedule; or
- the end of the 5th business day after the day on which we issue the policy to you,

to decide whether you want to keep or cancel your policy and receive a refund – this is known as the cooling-off period.

If you want to cancel this policy within this 14 day cooling-off period, you may write to us at Westpac Life Insurance Services Limited, GPO Box 524, Sydney NSW 2001 or call **131 817**.

If you decide to cancel your policy within the cooling-off period, we will cancel your policy once we have received your request and will refund any premiums you have paid (except any amounts of tax or duties which we are unable to recover). Please note that you cannot exercise your right of cooling-off if you have made a claim under the policy.

7. Making a claim

If the policyowner, your representative or your estate wishes to make a claim, please contact our Customer Relations Consultants on **131 817**, 8am to 6.30pm Sydney time, Monday to Friday.

To make a claim, the policyowner, your representative or your estate must notify us in writing within six months of the insured person's death.

We will then send the person who notifies us the necessary claim forms. They must complete the forms and return them to us. They must provide a certified copy of the death certificate and if necessary, a certified copy of the autopsy report at their own expense.

8. When the policy ends

This policy ends on the earliest of the following:

- We pay a benefit;
- The insured person dies and no benefit is payable under this policy;
- The benefit for the insured person ends;
- We receive your request to cancel the policy;
- We lapse or cancel the policy because you haven't paid your premium (see page 6 for details); or
- The policy Review Date immediately after the insured person reaches age 80.

Section B – other information

1. Privacy

1.1 We respect your privacy

If you do not wish to receive any further marketing communication from any member of the Westpac Group about products and services, please call us on **132 032**; write to us at GPO Box 3433, Sydney NSW 2001, or call in to any Westpac branch.

1.2 Protecting your privacy

We are committed to protecting and maintaining the privacy, accuracy and security of your personal information. Australian privacy legislation gives individuals protection relating to the collection and use of their personal information.

Westpac Life and any other member of the Westpac Group ('the Parties') may exchange with each other any information about you, including:

- Any information provided by you in the application for insurance, and
- Any other personal information you provide to any of them or which they otherwise lawfully obtain about you.

If Westpac Life engages anyone (a 'Service Provider') to do something on its behalf (e.g. a call centre, a mailing house or data processor) then Westpac Life and the Service Provider may exchange with each other any information referred to above.

Westpac Life might give any information referred to above to other entities where it is required or allowed by law or where you have otherwise consented.

You agree that any information referred to above will be used by the Parties and any Service Provider for assessing the application for insurance and, if the application is accepted, to issue the policy for administration of the policy, planning, product development and research purposes.

You can access most personal information that members of the Westpac Group hold about you (sometimes there will be a reason why that is not possible, in which case you will be told why).

To find out what sort of personal information members of the Westpac Group have about you, or to request for access, please telephone **131 817**.

If you fail to provide any information requested in the Application Form, Westpac Life may not accept your application.

2. Important information about the Westpac Accidental Death Plan

These policies are distributed by Westpac Banking Corporation ABN 33 007 457 141. They are not deposits or other liabilities of the Bank or member companies of the Westpac Group* (other than Westpac Life Insurance Services Limited). None of these companies guarantees the insurance benefits under the policies.

3. Issuer

The Westpac Accidental Death Plan is issued by Westpac Life Insurance Services Limited ABN 31 003 149 157, Level 20, Westpac Place, 275 Kent Street, Westpac Place, Sydney NSW 2000, who is also the issuer of this PDS.

4. Enquiries and complaints

If you have an enquiry or complaint, please call our Customer Relations Centre on **131 817** or address it in writing to: Westpac Accidental Death Plan, Customer Relations Centre, Westpac Life Insurance Services Limited, GPO Box 524, Sydney, NSW 2001. Where you have a complaint, we will deal with it as soon as possible and within 45 days. If we do not deal with your complaint to your satisfaction or within 45 days, you may raise the matter directly with the Financial Ombudsman Service (FOS), a free independent body, GPO Box 3, Melbourne VIC 3001. Telephone: **1300 780 808**.

For more information see www.fos.org.au

*The Westpac Group means Westpac Banking Corporation and its related bodies corporate which include Westpac Life Insurance Services Limited.

