

Westpac Estate Plan.

Product Disclosure Statement.

Helps protect your family for \$20 a month.

Dated: 3 March 2006

Issued by: Westpac Life Insurance Services Limited

ABN 31 003 149 157, Australian Financial Services

Licence No. 233728, Level 15, 275 Kent Street,

Sydney NSW 2000

Why leave your family with expenses when it's so easy and affordable to protect them? From just \$20 a month, Westpac Estate Plan provides a lump sum payment to help cover the expenses you could leave to your family, including funeral, legal costs and any outstanding bills.

There are no health checks or restrictions.

Acceptance is guaranteed for selected customers aged between 45 and 70 years. Unlike other forms of life insurance, there's no need for medicals or interviews, regardless of health or pastimes.

Two guaranteed levels of cover.

You can choose either Standard or Extended Cover, depending on your budget and needs. Your level of cover is guaranteed for as long as you hold your policy. The benefit amounts available to you depend on age and gender, and are shown on page 8 and on your enclosed Application Form.

The younger you are when you apply, the higher the benefit.

Benefit levels are determined by your gender and your age when you apply, so the younger you are when you apply, the higher the benefit. What's more, throughout the term of your cover, your monthly premiums will never rise due to any changes in your age, health or pastimes.

Your partner can save 10% off their premiums.

If your partner takes out Westpac Estate Plan when you do, they'll receive a 10% discount on their premiums for the life of their policy. Their benefit level will depend on their age at the time of joining. Simply ask your partner to call **1300 550 104** for a quote and fill in their details on your Application Form.

How your cover works.

So that we can provide guaranteed acceptance with no medicals or interviews, for the first two years of your policy full benefits are only payable in the event of death as the result of an accident, and no benefit is paid for death by suicide. If in the first two years, death is as a result of causes other than accident or suicide, the benefit paid equals the total of all premiums paid until that time plus an additional 5%. After the first two years, full cover is provided for death by any cause. Please see page 4 for details.

You can cash in your policy.

After you have paid premiums for 3 years or more, your policy may have a cash value on surrender. The cash value will depend on your age when your policy started and how long your policy has been in force. Cash values are not guaranteed and can vary at any time. As an example, a male aged 65 when his policy started would be paid approximately 27% of the total premiums paid after 5 years, 34% after 10 years and 35% after 25 years.

To protect your family
with Westpac Estate Plan,
complete and return the
Application Form, call
1300 550 104 or visit
www.westpac.com.au

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 Westpac Estate Plan is to provide a benefit in the event of your death with the benefit being based on your age when you start the policy. The policy will not have a cash value on termination until after you have paid 3 years of premiums.

Westpac Estate Plan Benefits

General

- Westpac Estate Plan is an insurance plan designed for customers and their partners, which pays a lump sum benefit upon death.
- Acceptance is guaranteed to selected customers and their partners provided that they are aged between 45 and 70 years last birthday at the date of application.
- As long as premiums are paid, your policy is guaranteed renewable for the rest of your life.
- Westpac Estate Plan provides the policy holder with a lump sum of money in the event of your death. If you own the policy when you die, the benefit will be paid to your estate.
- The maximum benefit payable is based on your level of premium, your age at entry into the policy and your gender. For information on the benefit payable, please refer to page 8.
- There are some restrictions on the cover. In the first two years the policy is in force, Westpac Estate Plan will only provide the maximum benefit if you die as the result of an accident. This means you sustain a bodily injury caused by an accident which, without

any other contributing causes, results in your death within 12 months of the occurrence of the accident. Bodily injury means physical damage to the body sustained as a result of an external traumatic occurrence.

- No benefit will be paid for death by your own hand within the first two years the policy is in force.
- If you die from causes other than accident or suicide within the first two years the policy is in force, the benefit paid equals total premiums paid under the policy up to the date of death plus an additional 5%.
- The above restrictions also apply if you die within two years of the date cover recommenced, if it had lapsed, or if cover is increased under the policy, but only in respect of the amount of the increase.
- If you die after the policy has been in force for two years, the maximum benefit will be payable.
- The benefit can be paid only once under a policy. The policy terminates when a claim payment is made.
- You should only apply once, as we will only pay one benefit per person. If you already hold a Westpac Estate Plan policy, a Westpac Funeral Cover policy or a Westpac 'No Nonsense' Life Plan policy we can cancel the policy issued under this PDS and treat it as if it never existed and refund all premiums for this policy.

Exclusions

- We will not pay a benefit if the insured person dies by their own hand within the first two years of the date:
 - Cover started under the policy;
 - Cover recommenced, if it had lapsed;
 - Cover is increased under this policy, but only in respect of the increase.

Premiums

- No premium is payable for the first month of cover. After this, premiums are payable monthly and will not increase with age.
- Westpac Estate Plan premiums are not guaranteed. However, they can normally only be changed after we have given 3 months' notice to all policyholders. They can, however, be changed immediately and without prior notice if Australia becomes involved in a war or invasion 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 written notification from us. If your policy has acquired a cash value, any unpaid premiums and interest on them will be debited against this cash value. We may let you reinstate the policy within a certain time if you pay all the outstanding premiums.
- Premiums cease at the policy anniversary following your 85th birthday. Cover thereafter is provided free of charge.
- If your partner takes out a Westpac Estate Plan policy when you do, they will receive a 10% discount on their premiums for the life of their policy.
- Your monthly payment can be made either by automatic debit from your Australian bank account or by charge to your credit card.
- After you have paid 3 years of premiums or more, you may request that the policy be made paid up. The sum insured will be reduced to an amount determined by us and no further premiums will be payable. You cannot subsequently revoke this request.
- The premiums payable are listed in the table opposite. The benefit payable is based on your age, gender and whether you have selected Standard Cover or Extended Cover.

What are the charges?

- All charges of the policy are fully described in this section.
- The only payments you'll ever have to make are your monthly premiums. We will, however, recover charges that we incur for direct debit payments that you make. The maximum charge is currently 14 cents per payment and this may change without notice.
- As noted above, we may also require you to pay any additional taxes or duties which are introduced or increased in the future or we may reduce the level of benefit payable under the policy.

Age last birthday	Standard Cover \$20 monthly premium First Life Benefit Levels		Extended Cover \$40 monthly premium First Life Benefit Levels	
	Male	Female	Male	Female
45	\$8,299	\$10,417	\$16,598	\$20,833
46	\$7,905	\$9,950	\$15,810	\$19,900
47	\$7,519	\$9,479	\$15,038	\$18,957
48	\$7,143	\$9,009	\$14,286	\$18,018
49	\$6,780	\$8,584	\$13,559	\$17,167
50	\$6,452	\$8,163	\$12,903	\$16,327
51	\$6,116	\$7,752	\$12,232	\$15,504
52	\$5,814	\$7,380	\$11,628	\$14,760
53	\$5,510	\$6,993	\$11,019	\$13,986
54	\$5,208	\$6,645	\$10,417	\$13,289
55	\$4,938	\$6,309	\$9,877	\$12,618
56	\$4,673	\$5,970	\$9,346	\$11,940
57	\$4,415	\$5,666	\$8,830	\$11,331
58	\$4,175	\$5,348	\$8,351	\$10,695
59	\$3,945	\$5,063	\$7,890	\$10,127
60	\$3,717	\$4,785	\$7,435	\$9,569
61	\$3,509	\$4,505	\$7,018	\$9,009
62	\$3,306	\$4,246	\$6,612	\$8,493
63	\$3,110	\$4,000	\$6,221	\$8,000
64	\$2,928	\$3,752	\$5,857	\$7,505
65	\$2,751	\$3,521	\$5,502	\$7,042
66	\$2,584	\$3,300	\$5,168	\$6,601
67	\$2,421	\$3,086	\$4,843	\$6,173
68	\$2,268	\$2,878	\$4,535	\$5,755
69	\$2,121	\$2,677	\$4,242	\$5,355
70	\$1,980	\$2,488	\$3,960	\$4,975

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

Westpac Life pays up to 100% of the first year's premium to Westpac Banking Corporation (Westpac) for the distribution of Westpac Estate Plan. If your first year's premium is \$100, then up to \$100 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 Estate 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 Estate Plan and other products and services in more detail.

Taxation

- Generally, premiums for Westpac Estate Plan are only tax deductible and benefit payments are only assessable when the policy is entered into to cover loss of revenue for business purposes. Otherwise, where the policy is held for private purposes, the premium and benefit payment is generally non-deductible and non-assessable respectively.
- The taxation position described in this section is a general statement only and is based on continuance of present tax laws and our interpretation of those laws. Your individual situation may differ and you should seek professional advice.

Cooling-off period

- You have 14 days starting from the earlier of:
 - The day you receive your policy document and policy schedule; or
 - The end of the 5th day after the day on which we issue the policy to you, to decide whether you want to keep it or cancel it and receive a refund – this is known as the cooling-off period.
- If you want to cancel the policy, you may write to us at Westpac Life Insurance Services Limited, GPO Box 524, Sydney NSW 2001, email us at **lifeinsurance@westpac.com.au** or call **131 817** within this cooling-off period.
- 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 a claim has been made.

Information on your insurance

- When your application is accepted, we will send you a policy document and policy schedule showing the full details of your policy. You should check to ensure that all details in your policy schedule are correct. Please read these documents carefully when you receive them and keep them in a safe place. You will need them when you make a claim.
- Should you have any questions about your policy, or to request a copy of the policy document, please call us on **131 817**.

About this PDS

- This PDS is designed to explain how Westpac Estate 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 and policy schedule.
- The information in this PDS is up to date at the time it was prepared. However, information in this PDS that is not materially adverse may change from time to time. This information will be updated and made available at **www.westpac.com.au**. You can request a paper copy of this information by writing to us or calling **131 817**, and it will be made available to you free of charge.
- For more information please call us on **131 817**, 8am to 6.30pm Sydney time, Monday to Friday.

Making a Claim

- To make a claim, we must be told within six months after the insured person's death occurs, or as soon as reasonably possible.
- 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. We will not pay for the cost of obtaining these documents.
- At any time after we receive the claim forms, we may ask for more information. You must give us the information we need.
- For further information on our claims requirements, please refer to the policy document or you can call us on **131 817**.

When the policy ends

This policy ends on the earliest of the following:

- After we pay a death benefit;
- We lapse or cancel the policy because you haven't paid your premiums (see page 4); or
- You write and ask us to cancel the policy.

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 Estate Plan Customer Relations Centre, Westpac Life Insurance Services Limited, GPO Box 524, Sydney NSW 2001. Where you have a complaint, we will endeavour to 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**

IMPORTANT INFORMATION ABOUT WESTPAC ESTATE 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.

Issuer

Westpac Estate Plan is issued by Westpac Life Insurance Services Limited ABN 31 003 149 157, Level 15, 275 Kent Street, Sydney NSW 2000, who is also the issuer of this PDS.

How to apply

The offer made in this Product Disclosure Statement (PDS) is available only to persons receiving this PDS within Australia.

Firstly, read all the information provided in this PDS, as it contains important information you should know about Westpac Estate Plan. Then, either apply via the internet at **www.westpac.com.au**, complete the enclosed application form and mail it to us, or call **1300 550 104**, 8am to 8pm Sydney time, Monday to Friday.

When your application is accepted, we will send you a policy document and policy schedule showing the full details of your policy. Please read this carefully when you receive it.

The information in this PDS does not take account of your financial situation, objectives or needs. Before acting on any information in this brochure, you should consider whether it is appropriate to your financial situation, objectives or needs.

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.

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 Insurance Services Limited ABN 31 003 149 157 ('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 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 entities other than the Parties and the Service Providers where it is required or allowed by law or where you have otherwise consented.

The 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 and for administration of the policy.

You can get access to 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 make a 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.

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

