

Westpac Well

Product Disclosure Statement

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Issued by: Westpac Life Insurance Services Limited

ABN 31 003 149 157, Australian Financial Services

Licence No. 233728, Level 20, 275 Kent Street, Westpac Place,
Sydney NSW 2000

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.

Westpac Well is not an investment policy or savings plan. If you terminate your policy at any time, other than in the 14 day cooling-off period, you will not get a refund.

Westpac Well Benefits

General

- Westpac Well is an insurance plan designed for customers applying between the ages of 18 and 54, which pays a benefit if you suffer from a specified medical condition or injury or undergo specified surgery, as listed below.
- You're covered right up to the policy anniversary immediately after you turn age 65, as long as you pay your premiums on time. We can't cancel your policy if your health or pastimes change.
- Your cover does not commence until we have approved your application. We will send you a letter confirming your cover which will set out the commencement date.
- An insured person must only have one Westpac Well policy currently in force. We may invalidate cover for an insured person at any time in the future if another Westpac Well or similar policy already covers that insured person and is in force when we issue this policy. In these circumstances, you will be refunded all premiums attributable to the invalidated cover for that insured person.
- You are covered worldwide, 24 hours a day.
- The policy ends after we pay a benefit.

Living Benefit

- We offer you a choice of benefit levels (from \$25,000 up to a maximum of \$200,000), with corresponding premium levels to match your budget.
- We will pay a benefit if you suffer one of the following medical conditions or injuries or undergo specified surgery while the policy is current: cancer, coronary artery bypass surgery, heart attack, paralysis, stroke, loss of independent existence, multiple sclerosis and kidney failure. Each of these conditions is defined on pages 4 to 6.
- There is a 3 month waiting period in respect of cancer, coronary artery bypass surgery, heart attack and stroke. This means that if one of these conditions or surgery occurs within 3 calendar months after the commencement date of your policy or the date the policy was last reinstated, the Living Benefit is not payable. If one of these conditions or surgery occurs within 3 calendar months of any increase to the Living Benefit (excluding automatic annual increases, as explained below), the increase will not be payable.
- A Living Benefit will only be paid once we have determined that you have satisfied the full definition of the appropriate medical condition, injury or surgery.
- The amount we will pay is the sum insured shown in your policy schedule, subject to any automatic annual increases (see page 6) if you survive for at least 14 days after the medical condition, injury or surgery occurs. If you die within 14 days of the medical condition, injury or surgery occurring, we will only pay \$5,000. This amount is not subject to automatic annual increases.

Medical conditions, injury and surgery covered

Cancer

A malignant tumour pathologically confirmed and characterised by the uncontrolled spread of malignant cells and the invasion of normal tissue. Also included are Hodgkin's disease, lymphoma and leukaemia. The following are specifically excluded:

- (a) all skin cancers except metastatic squamous cell carcinomas or melanomas of 1.5 millimetres or more in thickness or Clark Level 3 or more depth of invasion;
- (b) all tumours which are histologically described as micro-carcinoma, pre-malignant or showing the malignant changes of 'carcinoma in situ', including cervical dysplasia rated as CIN 1, 2 or 3; ('carcinoma in situ' of the breast is covered if it results directly in the removal of the entire breast. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment);
- (c) chronic lymphocytic leukaemia (less than RAI stage 3);
- (d) prostatic tumours which are histologically described as TNM classification T1 (including T1a and T1b) or are of another equivalent or lesser classification.

Coronary Artery Bypass Surgery

Open chest surgery with the use of bypass graft(s) to one or more coronary arteries for treatment of coronary artery disease. The surgery must be the most appropriate treatment for the disease. All non-surgical procedures such as angioplasty, laser or other intra-arterial techniques are excluded.

Heart Attack

The death of a portion of the heart muscle (myocardium) as a result of inadequate blood supply to the relevant area. A positive diagnosis shall include:

- (a) confirmatory new electrocardiogram (ECG) changes; and
- (b) either diagnostic elevation of cardiac enzymes CK-MB above standard laboratory levels of normal, or levels of Troponin I of more than $2.0\mu\text{g/L}$ or Troponin T of more than $0.6\mu\text{g/L}$ (or their equivalent), and
- (c) left ventricular ejection fraction of less than 50%.

Paralysis

The total and permanent loss of use, through accident or disease, of:

- (a) both legs (paraplegia);
- (b) both arms and legs (quadriplegia);
- (c) one side of the body (hemiplegia); or
- (d) both sides of the body (diplegia).

Stroke

Any cerebrovascular accident or incident resulting in neurological deficit that causes at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist. This requires evidence of infarction of brain tissue, intracranial and/or subarachnoid haemorrhage or embolisation from an extracranial source. It excludes transient ischaemic attacks and cerebral symptoms due to migraine.

Loss of Independent Existence

As a result of sickness or injury, you:

- (a) have a permanent and irreversible inability to perform, without assistance, any two of the following Activities of Daily Living:
 1. Bathing – the ability to shower or bathe
 2. Dressing – the ability to put on or take off clothing
 3. Toileting – the ability to use a toilet, including getting on or off

4. Mobility – the ability to get in and out of bed and a chair
 5. Contenance – the ability to control bladder and bowel function
 6. Feeding – the ability to get food from a plate into the mouth; or
- (b) suffer cognitive impairment that requires permanent and constant supervision, which must be established and the diagnosis reaffirmed after a continuous period of at least 6 months of such impairment.

Kidney Failure

End stage renal failure presenting as chronic irreversible failure of both kidneys to function as a result of which permanent regular renal dialysis is instituted or renal transplantation undergone.

Multiple Sclerosis

The definite diagnosis of Multiple Sclerosis, with persisting neurological abnormalities that cause at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist.

Automatic annual increases

- Your amount of cover under the Living Benefit will increase automatically by 3% each year on the anniversary of your policy commencement. This is known as “automatic annual increases”.
- The \$5,000 benefit on death within 14 days of the occurrence of the specified condition, injury or surgery is not subject to automatic annual increases.
- You can tell us in writing within 30 days of the anniversary of your policy commencement that you do not want the automatic annual increase to be made, either for that particular year or for the remainder of your policy.

- If you tell us not to apply the automatic annual increase for 2 years in a row, you lose your automatic right to increase benefits in this way again.
- However, if you ask us to, we may restart the automatic annual increase, but we may ask you for more information about your health, occupation or pastimes before we do so. If any of these have changed, we may refuse to restart automatic annual increases.

Exclusions

- We will not pay a benefit:
 - for any condition, injury or surgery giving rise to a claim that occurred before the policy began or before the policy was last reinstated (pre-existing condition) that you did not tell us about;
 - if the medical condition, injury or surgery giving rise to the claim is caused directly or indirectly by:
 - your own hand (whether sane or insane); or
 - the insured person's own hand (whether sane or insane).
- We will not pay a benefit for any heart attack, cancer, stroke, or coronary artery bypass surgery which occurs within 3 months of the commencement date of your policy or the date the policy was last reinstated (please refer to page 3 for more information about the 3 month waiting period).
- We will not pay an increased amount in the benefit if the condition, injury or surgery giving rise to the claim occurred before the increase and you did not tell us about it.

What are the significant risks?

You may find yourself uninsured if you do not comply with your duty of disclosure. Under the Insurance Contracts Act, you have a duty (before you enter into a contract of life insurance with an insurer) to complete your application honestly and to disclose to Westpac Life everything you know, or could reasonably be expected to know, that is relevant to Westpac Life's decision to insure you, and if so, on what terms. You do not need to disclose anything that would reduce Westpac Life's risk, is of common knowledge, that Westpac Life knows or ought to know in the ordinary course of its business or if Westpac Life tells you that you do not need to disclose it. Please consider your health and lifestyle declaration very carefully. If you fail to comply with your duty of disclosure, and Westpac Life would not have insured you on any terms if you had done so, Westpac Life may invalidate your policy or reduce your sum insured within 3 years of the issue date. If your nondisclosure is fraudulent, Westpac Life may invalidate your policy at any time.

Premiums

- We calculate your premium when your policy begins and at each policy anniversary. The monthly premium you have to pay during the first year of your policy will be shown in the policy schedule, which we send you once we have issued the policy to you.
- Premiums are based on our standard scale of premium rates and the insured person's age, smoker status, gender, continuity discounts and level of cover (including increases in cover due to automatic annual increases) and are payable monthly. They are recalculated yearly on your policy anniversary date and generally increase with age.
- Your partner will receive a 10% discount on premiums, provided that you and your partner each take out a Westpac Well policy at the same time.

- The number of variables means that we cannot give you an exact premium without knowing your individual circumstances. You can call **1300 550 104** to get a quote for the insurance. Copies of the standard scale of premium rates for selected ages and levels of cover are available on request.
- Your premiums include an allowance for the effect of the goods and services tax and all other 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, duty or levy 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 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 in the event of a war or invasion involving Australia (whether war is declared or not) 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 your premiums are overdue. We may let you reinstate the policy within a certain time if you pay all outstanding amounts and give us updated information about your health, occupation or pastimes that is satisfactory to us.
- Your premiums can be paid either by automatic debit from your Australian bank account, building society or credit union or by charge to your credit card acceptable to us.
- You will receive a continuity discount of 2% off your premium (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.

What are the charges?

- The cost of Westpac Well is the premium payable which includes a monthly policy fee. The policy fee will be increased by 3% each year, this increased policy fee will apply to your policy on the next renewal date. The policy fee is not subject to continuity discounts.
- In addition to the premium, we will 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 in the future.

What will your Customer Relationship Manager receive?

- Your Customer Relationship Manager (CRM) does not receive a commission based on the number of policies they arrange. However, when your CRM provides information on Westpac Well and you decide to apply for the insurance, he or she may benefit indirectly because these applications play a part in their overall performance. Good overall performance may qualify them for bonus payments. Any such bonus payment is not an additional expense to you.
- Your CRM may be required to provide you with the Financial Services Guide that explains their remuneration based on the promotion of Westpac Well and other products and services in more detail.
- The amount of commission Westpac Life pays will be based on the amount you pay (your premium) which in turn is affected by a number of factors including (but not limited to) your age and the amount of insurance cover you select. Westpac Life

pays a lump sum payment (a once only payment at the time Westpac Life issues you with your insurance product) of up to 140% (including GST) of the first year's premium.

- The commission payable to Westpac Banking Corporation and Customer Relationship Managers is paid out of the premium we receive and is not an additional cost to you.

Taxation

- Generally, premiums and benefit payments for Westpac Well are only tax deductible and assessable when 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 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 date 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, or call **131 817** within this 14 day 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 you have made a claim under the policy.

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 Well 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 **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.

Making a claim

- To make a claim, we must be told within 6 months of the covered medical condition, injury or surgery occurring.

- We will then send you or your representative the necessary claim forms. We may require you or your representative to provide certain further information or medical reports or proof of certain matters, such as a certified copy of the insured person's birth certificate, death certificate and the autopsy report. We will not pay for the cost of obtaining these documents. However, if we require the insured person to be medically examined by a registered practitioner, we will pay this cost.
- For further information on the types of information we may require and our claim requirements, please refer to the policy document or you can call us on **131 817**.

When the policy ends

The policy ends on the earliest of the following:

- we pay a benefit for the insured person;
- the insured person dies and there is no benefit payable under this policy;
- you write and ask us to cancel the policy;
- we cancel the policy because you haven't paid your premium when due (see page 9 for details); or
- the policy anniversary immediately after the insured person reaches age 65.

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 Well 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 WELL

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), and none of these companies guarantees the insurance benefits under the policies.

Issuer

Westpac Well is issued by Westpac Life Insurance Services Limited ABN 31 003 149 157, Level 20, 275 Kent Street, Westpac Place, Sydney NSW 2000.

How to apply

The offer made in this 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 Well. Then, call **1300 550 104**, 9am to 5pm Sydney time, Monday to Friday and your application will be processed over the phone. Once 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 PDS, 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're 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.
- Any other personal information you provide to any of them or which they otherwise lawfully obtain about you.

'Your health information' includes information or an opinion about:

- Your health or disability; and
- Any health service which has been or will be provided to you.

Westpac Life may collect your health information from your medical practitioner for the purpose of assessing the application for insurance. If so, Westpac Life will ask you to provide your written consent for the release of your health information.

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 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 make a request for access, please telephone **131 817**.

If you fail to provide any information requested in the application process, 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.