

# Personal Loan Protection.

**Product Disclosure Statement  
and policy wording.**

Effective 27 November 2017.

200



200 years proudly supporting Australia

# Introducing Personal Loan Protection.

## What is it?

Personal Loan Protection is insurance designed to help cover your personal loan repayments if you can't work because of sickness, injury or disease, or if you lose your job. It also helps pay the balance owing on your personal loan if you pass away.

## Who may need it?

You might like to consider Personal Loan Protection if you or your family couldn't afford repayments if you were unable to work or lost your job, or were to pass away. For example if you don't have salary continuance or life insurance that could provide cover.

Personal Loan Protection is optional and is not a condition of your personal loan.

For further details refer to section 2, on page 9.

## Are there exclusions?

Yes, there are some circumstances that aren't covered. For example, by way of summary:

- If you are not working at least 15 hours per week at the time of becoming unfit for work,
- Becoming unfit for work within 180 days of cover commencing due to a medical condition which existed in the 180 days before the cover commenced. So if you have a pre-existing medical condition this exclusion may apply to you,
- Voluntary redundancy and resignation, and
- If your employment ceases at the end of a contract or season.

For further details refer to section 4, on page 14.

## Who can apply?

You may apply for Personal Loan Protection if you are:

- applying for a Westpac personal loan, and
- employed, and working for at least 15 hours per week in that employment for payment.

In addition, up to two borrowers on the one personal loan can apply for cover under a policy.

For further details refer to section 2, on page 10.

## How to apply.

If you're eligible, you can apply for cover when you apply online for a Westpac personal loan.

When applying for this insurance, it is important that you comply with your duty to be truthful (see below).

### Your duty to be truthful.

It's important to be truthful in your dealings with us. Before we issue a policy, we use the information that you provide to decide whether to insure you and, if so, on what terms. If you make a misrepresentation to us before we issue your policy, we may:

- reduce or refuse to pay a claim, or
- treat the policy as never having existed if it is within 3 years of entering into the policy or your misrepresentation was fraudulent.

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# 1 Introduction.

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

Your financial commitments may continue, even if your income doesn't. Personal Loan Protection can help cover your personal loan 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 Personal Loan 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 repayment obligations if you become unfit for work, lose your job or if you die.
- No medical examination required when applying.
- The premium is included as part of the amount borrowed under your personal loan.
- In the case of a joint personal loan, a 25% discount applies to each premium if both borrowers take out cover under a policy.
- You don't pay more for cover because of your age, occupation, 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 Personal Loan Protection. It's important that you read the whole PDS so you understand:

- Who is eligible to apply,
- What Personal Loan Protection covers,
- What Personal Loan Protection doesn't cover,
- About the cost,
- How to apply,
- The cooling off period,
- How to make a claim, and
- Why we collect, and how we use your personal information.

If you apply for Personal Loan Protection, and we accept your application and receive your premium, this PDS, together with the policy schedule we send you, will be the terms and conditions of your policy. They describe the insurance cover we'll provide to you. You'll receive your policy schedule with your personal loan contract.

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 prospective policyholders, we will issue a supplementary or replacement PDS. Updates of information that is not materially adverse to policyholders will be available at [westpac.com.au](http://westpac.com.au) or by calling 1300 369 989 for a free paper copy.

The information in this PDS does not take into account your personal objectives, financial situation or needs. So in deciding whether this insurance is right for you, you should consider the information in this PDS having regard to your own personal circumstances.

### 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 and Australian credit licence 233714 (the 'Bank') distributes but does not guarantee the insurance. Up to 20% of your premium payment (after government charges have been deducted) may be paid to the Bank or its related bodies corporate.

The insurers have prepared, and each takes full responsibility for this PDS.

Neither of the insurers are a bank or other authorised deposit taking institution. The insurers' obligations do not represent deposits with or other liabilities of the Bank.

### 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 (Sydney time)
- **Fax** 1300 786 606 for claims or 1300 786 525 for any other enquiries
- **Email** [cciclaims@westpac.com.au](mailto:cciclaims@westpac.com.au) for claims or [loanprotection@westpac.com.au](mailto:loanprotection@westpac.com.au) for any other enquiries
- **Mail** GPO Box 4451, Sydney NSW 2001

### 1.5 Cooling off period.

If you change your mind, you can cancel your policy within the cooling off period and receive a full refund of the premium that you've paid. The cooling off period begins on the commencement date, and ends 30 days after the commencement date.

Call 1300 369 989, 8.45am to 5.00pm (Sydney time), Monday to Friday, or write to us at GPO Box 4451, Sydney NSW 2001.

When we receive your request, we will cancel your policy from the commencement date and refund any premium paid. You cannot exercise your rights under the cooling off period if you have already made a claim under the policy.



## 2 What is Personal Loan Protection?

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

### 2.1 Do I need it?

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

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

Of course, the decision to buy Personal Loan 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 personal loan package.

### 2.2 How does it work?

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

- If you become unfit for work due to sickness, injury or disease, we will help pay your monthly loan repayment until you are fit for work. The maximum amount we'll pay is the total of the monthly loan repayments remaining in the period of insurance (excluding any amount overdue) at the time you became unfit for work.
- If you lose your job, we will help pay your monthly loan repayment for up to 180 days for any one continuous period of job loss or until you start another job where you are or will be employed at least 15 hours per week, whichever happens first.
- If you die, we will pay the balance you owe on your personal loan at the time of your death, up to \$100,000.

## 2.3 Am I eligible to apply?

To be eligible to apply, you must be:

- applying for a Westpac personal loan,
- employed (this is defined on page 26). 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 14), and
- working in that employment for at least 15 hours per week. If your hours vary, we take an average of your hours over the past 28 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 14).

Up to two borrowers on the one personal loan can apply for cover under a policy.

## 2.4 How do I apply?

If you're eligible, you can apply for cover when you apply online for a Westpac personal loan.

### Not eligible?

If you don't meet the eligibility criteria to apply for this cover, you can use the Insurance Council of Australia's online tool to find insurers at [findaninsurer.com.au](http://findaninsurer.com.au). This may 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 policy if you do need to make a claim.**

**In summary, we'll contribute to your repayments if:**

- you are unfit for work (this is defined on page 27), or
- you lose your job (this is defined on page 26), or
- you die,

subject to the limits in the 'Benefits table' on page 12 and the exclusions in 'What's not covered?' starting on page 14.

To see how we calculate the amount we'll pay to your personal loan and the limits that apply, refer to the 'Benefits table' starting on page 12.

### **3.1 Things to note.**

- You must comply with the terms and conditions of your personal 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.
- 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 15 hours per week at the time you became unfit for work. If at any time after the insurance has been issued, your employment changes and as a result you are employed less than 15 hours per week, you should consider whether this insurance continues to meet your needs.
- Up to two borrowers on the one personal loan may take out cover under a Personal Loan Protection policy. For any period during which only one of the insured persons is entitled to make a claim, that person may claim the full amount payable under this policy. However, where both insured persons are entitled to claim for the same period, two claims can be made but we will make payment for only the first named insured person in the policy schedule during that period. If one and/or the other insured person dies, we will pay only one death benefit and the insurance then terminates.
- All benefits are paid to your personal 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 Benefits table.

CLAIM TYPE	HOW WE WORK OUT THE AMOUNTS WE'LL PAY AND THE LIMITS THAT APPLY
<b>Unfit for work</b>	<ul style="list-style-type: none"> <li>• The amount we pay is calculated on your monthly loan repayment.</li> <li>• We divide the monthly loan repayment by thirty ('30') to calculate a daily amount.</li> <li>• We then pay the daily amount for each day you are unfit for work. The maximum amount we'll pay is the total of the monthly loan repayments remaining in the period of insurance (excluding any amount overdue) at the time you became unfit for work.</li> </ul>
<b>Job loss</b>	<ul style="list-style-type: none"> <li>• The amount we pay is calculated on your monthly loan repayment.</li> <li>• We divide the monthly loan repayment by thirty ('30') to calculate a daily amount.</li> <li>• We then pay the daily amount for each day of job loss until you start another job where you are or will be employed at least 15 hours per week, up to a maximum of 180 days for any one continuous period of unemployment.</li> <li>• To make another job loss claim you must start another job where you are or will be employed at least 15 hours per week and lose your job again.</li> </ul>
<b>Death</b>	<ul style="list-style-type: none"> <li>• The amount we pay is the balance you owe on your personal loan at the time of your death, up to \$100,000.</li> <li>• We do not pay any interest, costs or other amounts which accrue after the date of death.</li> <li>• Any such payment is issued from the No. 1 Statutory Fund of Westpac Life Insurance Services Limited.</li> </ul>

## BENEFIT CALCULATION EXAMPLES

- If your monthly loan repayment is \$300, we work out the daily amount:  $\$300 \div 30 = \$10$  per day
  - If you are unfit for work for 200 days, the total we pay to your personal loan is \$2,000 (200 days at \$10 per day).
  - If there were 15 monthly loan repayments remaining, the maximum payable is \$4,500 (being 15 monthly loan repayments of \$300).
- 
- If your monthly loan repayment is \$300, you lost your job and started a new job 70 days later, we work out the daily amount:  $\$300 \div 30 = \$10$  per day. The total we pay to your personal loan is \$700 (70 days at \$10 per day).
  - Using the above example, if you didn't start a new job for 220 days, the total paid to your personal loan is \$1,800 (180 days at \$10 per day). This is because it exceeds the maximum of 180 days for any one continuous period of unemployment.
- 
- If you die and the balance owing on your personal loan is \$4,300, we would pay \$4,300 to your personal loan.

The examples in the Benefits table are illustrative only. As the monthly loan repayment or balance owing on your personal loan may differ from the amounts in the above examples, the actual amounts payable in your circumstances may differ.

## 4 What's not covered?

Here are the exclusions that apply to your 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  YOUR POLICY DOES NOT PROVIDE COVER:	UNFIT FOR WORK	JOB LOSS	DEATH
If you are not employed at least 15 hours per week at the time you become 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 28 days prior to the time you become unfit for work).	X		
If you have more than one usual job at the time you become unfit for work 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 at the time you lose your job and you continue to be employed by at least one of those employers.		X	
If you become unfit for work as a result of 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.	X		
If you lose your job as a result of voluntary redundancy.		X	
If you lose your job as a result of voluntarily resigning or abandoning your employment.		X	

EXCLUSIONS  YOUR POLICY DOES NOT PROVIDE COVER:	UNFIT FOR WORK	JOB LOSS	DEATH
If you have been engaged in seasonal or contract work and your employment ceases at the end of that season or contract.		X	
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.		X	
If you are self-employed or in a business partnership and your business temporarily ceases to trade.		X	
If you were in a business partnership and your status as a partner automatically discontinues under law or the relevant partnership agreement.		X	
If you become unfit for work, or lose your job, as a result of pregnancy or childbirth.	X	X	
If you lose your job as a result of industrial stoppage or you being on strike.		X	
If you die as a result of suicide within 14 days of the commencement date.			X
If you become unfit for work, lose your job, or die as a result of war or warlike activities, civil war, rebellion, revolution, insurrection or the use of military or usurped power, unless you die on war service.	X	X	X
If you become unfit for work, lose your job, or die as a result of the use, existence or escape of nuclear, material or waste or ionising radiation.	X	X	X

## 5 The cost of Personal Loan Protection.

**In calculating your premium we take into account the term of your personal loan, the amount you borrow (excluding the premium), and the current rate of stamp duty where applicable to consumer credit insurance policies in your state or territory. The premium includes Goods and Services Tax (GST).**

The premium is paid to us on your behalf by the Bank. The premium will be included in the amount of credit financed by the Bank under your personal loan and will be taken into account in calculating your monthly repayments and interest charges.

### **5.1 Premium examples.**

For example, for a single borrower applying for a 7 year unsecured personal loan of \$20,000 in NSW, the total premium (including stamp duty) would be \$2,600. This amount would be added to the amount borrowed. If the interest rate on the loan was 12.99%, the total monthly loan repayment would be \$426.11. Without the cover, the total monthly loan repayment would be \$378.77.

If there were two joint borrowers insured, the total premium would be \$3,900 (\$2,600 + \$2,600 less a 25% discount of \$1,300) and the total monthly loan repayment would be \$449.78. This includes the 25% discount which applies to each premium when joint borrowers take out the insurance.

This example is calculated based on the rates of stamp duty applicable in NSW as at the date of this PDS. The example is illustrative only. The figures used should not be relied upon as indicative of the actual premium payable or the actual discount you may receive if joint borrowers insure.

You will be told the amount of the premium when you apply for your personal loan. The amount of the premium is also shown in your policy schedule.



## **5.2 Variation of premium.**

This is a single premium policy and under normal circumstances, upon receipt of the total premium shown in your policy schedule, you will have no further premium obligations in respect of this policy. However, you must continue to meet the loan repayments when due. The premium payable when you take out your policy is inclusive of any taxes, levies and duties which relate to your policy at that date, unless otherwise stated.

However, if the level of taxes, levies or duties is varied or additional taxes, levies or duties are imposed, we may require you to pay this additional amount. We will notify you if we require you to pay any further taxes, levies or duties. If these amounts are not paid we may be entitled to cancel your policy.

## 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 personal loan and your signature

**Mail** GPO Box 4451, Sydney NSW 2001

**Fax** 1300 786 525

- advising us by phone (subject to the verification of your identity)

**Phone** 1300 369 989 , Monday to Friday

8.45am – 5.00pm (Sydney time).

#### 6.2 When can we cancel your policy?

We can cancel your policy by advising you in writing if you make a fraudulent claim.

#### 6.3 When will your cover cease automatically?

Your policy will terminate automatically when any of the following occurs:

- the period of insurance comes to an end,
- you pay out your personal loan,
- we pay out your personal loan,
- joint borrowers have taken out a policy and we pay the death benefit for either of you, or
- your personal loan is terminated for any other reason.

#### 6.4 Refunding your premium

If your policy is:

- cancelled by you after the cooling-off period,
- cancelled by us,
- terminated because your personal loan is terminated for any reason,

before the end of the period of insurance, you are entitled to a partial refund of your premium. However, no refund of the premium will be given to you if we have paid out your personal loan or if we have paid a death benefit.

If you or we pay out your personal loan or your personal loan is terminated for any other reason before the end of the period of insurance, the Bank reduces your pay-out figure by the amount of the premium refund.

In other cases where a refund is due to you, you will receive a cheque for the refund unless you ask us to credit an account you hold with the Bank. For example, if your personal loan with the Bank remains in force, you can ask us to credit your personal loan.

In calculating any refund, a greater portion of the premium is allocated to the earlier months of the period of insurance, to reflect the higher risk and greater outstanding loan amount during those earlier months, and a lesser portion of the premium to later months when the risk is lower and the outstanding amount is less.

The refund is calculated using the formula:

$$R = P \times \frac{S}{T} \times \frac{(S + 1)}{(T + 1)}$$

where:

- R is the amount of the refund
- P is the amount of your premium (excluding stamp duty where stamp duty rebates are precluded by legislation)
- S is the number of whole months in the unexpired portion of the period of insurance
- T is the number of whole months in the period of insurance.

For example, if the period of insurance is 60 months and the premium was \$2,171 and you cancelled your policy with 33 whole months of cover remaining, the refund would be calculated as:

$$\$2,171 \times 33/60 \times 34/61 = \$665.54.$$

## 7 How to make a claim.

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

We are here to help you with lodging your claim.  
Please call us on 1300 369 989.

**To obtain a claim form:**

Ask at any Westpac branch

Call 1300 369 989 , Monday to Friday 8.45am - 5.00pm  
(Sydney time)

Visit [westpac.com.au/plp](http://westpac.com.au/plp)

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

### **7.1 For an unfit for work claim.**

- 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 28 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 a job loss claim.**

- 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, 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 180 days for any one continuous period of unemployment has been reached.

### **7.3 For a death claim.**

- 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 an unfit for work claim, 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 an unfit for work claim or a job loss claim, we'll pay your benefit progressively or in one payment.

For a death claim, 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 Consultants 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 Consultant 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, providing their name and relevant contact details and keep you informed of the progress of your complaint at least every 10 business days.

The Senior Officer, Team Leader or Manager will 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. If an agreement cannot be reached, we will notify you of your right to take your complaint to the next stage.

The Senior Officer, Team Leader or Manager will respond to your complaint in writing.

### **8.2 Step two.**

If you're still not satisfied with the outcome, 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 acknowledge your complaint, providing their name and relevant contact details and keep you informed of the progress of your dispute at least every 10 business days.

The Internal Dispute Resolution Officer will try to resolve your dispute within 15 business days however, if we consider that further information, assessment or investigation of the dispute is required, we will agree reasonable alternative timeframes with you. If an agreement cannot be reached, we will notify you of your right to take your dispute to the Financial Ombudsman Service (FOS).

The Internal Dispute Resolution Officer will respond to your dispute in writing.

### **8.3 Step three.**

If you are not satisfied with the decision made or we cannot otherwise reach an agreement, you can refer your matter to FOS which provides a free independent dispute resolution service for consumers who have a general insurance dispute.

Additionally, if we are unable to resolve your complaint or dispute to your satisfaction within 45 calendar days, we will inform you of the reasons for the delay and that you may take your complaint or dispute to FOS. The contact details are:

#### **Financial Ombudsman Service**

**Mail** GPO Box 3 Melbourne VIC 3001

**Phone** 1800 367 287

**Fax** (03) 9613 6399

**Email** [info@fos.org.au](mailto:info@fos.org.au)

**Website** [fos.org.au](http://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 collect personal information from you to process your application, provide you with your product or service, calculate your premium, assess any claims made by you and manage your product or service.

We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services, and help us run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may need to reject your application or claim, or we may no longer be able to provide a product or service to you.

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf ('service providers'), including our service provider in India, and other organisations that assist us with our business. We may also disclose your personal information to third parties such as medical practitioners and claim investigators for the purposes of assessing any claims made by you.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

Our privacy policy is available at [westpac.com.au](http://westpac.com.au) or by calling 132 032. It covers:

- how you can access the personal information we hold about you and ask for it to be corrected,
- how you may complain about a breach of the Australian Privacy Principles, or a registered privacy code and how we will deal with your complaint, and
- how we collect, hold, use and disclose your personal information in more detail.



We will update our privacy policy from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this privacy statement.

We will use your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. If you do not wish to receive marketing communications from us please call us on 132 032 or visit any of our branches.

## **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, and
- complaints handling.

For detailed information about the General Insurance Code of Practice and its operation please visit [codeofpractice.com.au](http://codeofpractice.com.au).

## **9.3 The Life Insurance Code of Practice.**

Westpac Life Insurance Services Limited proudly supports the Life Insurance Code of Practice. The objectives of the Code include high standards of customer service and communicating in plain language. For full details please visit [fsc.org.au/policy/life-insurance/code-of-practice/life-code-of-practice](http://fsc.org.au/policy/life-insurance/code-of-practice/life-code-of-practice)

## **9.4 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 Regulation Authority (APRA)**

**Phone** 1300 558 849

**Website** [apra.gov.au](http://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 date your personal loan is drawn down.

**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.

**Insured person** – means each 'Insured Person' named in your policy schedule.

**Job loss or lose your job** – means:

- if you are employed full time, part time, or as a contractor, the termination of your employment by your employer as a result of any of the following:
  - redundancy
  - shortage of work, or
  - unsatisfactory work performance.
- if you are self-employed or in a business partnership it means:
  - your 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
  - 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.

**Monthly loan repayment** – means your monthly personal loan repayment as stated in your policy schedule.

**PDS** – means this Product Disclosure Statement and policy wording.

**Period of insurance** – means the 'Period of Insurance' set out in your policy schedule.

**Personal loan** – means your personal loan with the Bank as described in your policy schedule.

**Policy** – means your contract of insurance with us.

**Policy schedule** – means the document entitled 'Policy Schedule', which includes your details and details of your personal 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,
- in relation to 'Protecting your privacy', the Westpac Group, and
- 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 Westpac Banking Corporation and its related bodies corporate, which include Westpac General Insurance Limited and Westpac Life Insurance Services Limited.

**You** – means the insured person(s), or the prospective insured person(s), as the context requires.



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