

St Andrew's
AUSTRALIA



CREDIT PROTECTION

PRODUCT DISCLOSURE STATEMENT & POLICY WORDING

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT - CREDIT PROTECTION

25 September 2006

This is a Supplementary Product Disclosure Statement (SPDS) for Credit Protection Product Disclosure Statement (PDS) dated 1st March 2005. The SPDS supplements the information in the St Andrew's Credit Protection PDS. This SPDS must be read in conjunction with the PDS.

The purpose of this SPDS is to highlight specific changes to the terms and conditions of the Credit Protection policy, which will now be applicable when applying for and claiming on this policy.

MEDICAL QUESTIONNAIRE

Page 3 states that you are required to complete a Medical Questionnaire if the total amount insured by St Andrew's is greater than \$350,000. This limit has now increased to \$500,000. The total amount insured by St Andrew's (and it's related entities) incorporates the amount of all insurance you are applying for or hold.

St Andrew's reserves the right to decline your application for Credit Protection as a result of the information you provide in the medical questionnaire, or if you refuse to complete the questionnaire.

WHAT IS MY MAXIMUM SUM INSURED?

Page 6 details the maximum sum insured for each component of Credit Protection. For Life Cover the benefit limit has now increased to \$750,000. The maximum amount for all policies issued to you by St Andrew's and it's related entities remains at \$750,000.

YOUR PRIVACY

The Privacy summary on Page 10 outlines how we collect, use and disclose your personal information. Please note that we will no longer be providing the full privacy policy to each applicant, however it remains available on our website www.standrewsaus.com.au or you may request a copy at any time via our contact details on the back of this PDS.

The information in this SPDS is of a general nature only and has not taken into account your individual objectives, financial situation or particular needs. Before making a decision to acquire a financial product you should consider whether the product is appropriate for you by reading the PDS and SPDS.

GENCPSP SEPT06

This is a very important document. Please ensure you read all of this document carefully and store it in a safe place for your records and future reference.

This document was completed on 1st March 2005.

ST ANDREW'S

St Andrew's Insurance (Australia) Pty Ltd (**St Andrew's Insurance**) ABN 89 075 044 656, Australian Financial Services Licence No. 239649, is the issuer and underwriter of the Involuntary Unemployment Cover under the Credit Protection insurance policy.

St Andrew's Life Insurance Pty Ltd (**St Andrew's Life**) ABN 98 105 176 243, Australian Financial Services Licence No. 281731, is the issuer and underwriter of the Life and Accident & Sickness Covers under the Credit Protection insurance policy.

In this Product Disclosure Statement 'St Andrew's', 'we', 'our' and 'us' refers to both St Andrew's Insurance and St Andrew's Life.

HOW TO CONTACT ST ANDREW'S

St Andrew's can be contacted at:

Post: PO Box 7395
Cloisters Square WA 6850
Telephone: 1300 363 159
Facsimile: 1300 720 722
Email: standrews@standrewsaus.com.au
Website: www.standrewsaus.com.au

WHAT'S IN THIS DOCUMENT?

This document contains:

- Product Disclosure Statement (PDS) ~ it sets out significant features of Credit Protection.
- Policy Wording ~ this contains the terms of your contract with St Andrew's if you purchase the Credit Protection policy.
- In addition to this document, you will also be provided with a Financial Services Guide (FSG) by the person who assists you in arranging this insurance.

PRODUCT DISCLOSURE STATEMENT

WHAT IS A PRODUCT DISCLOSURE STATEMENT?

This Product Disclosure Statement (PDS) is prepared to help you to understand the Credit Protection consumer credit insurance policy and to decide whether Credit Protection is appropriate for you. This PDS contains information about:

- the significant features of the product
- how the premium is calculated
- how you can make enquiries or complaints about the product.

The information is general and does not take account of your individual needs. You may wish to speak to an adviser authorised to provide advice tailored for your personal situation before making a decision to purchase Credit Protection.

The PDS does not replace the Credit Protection policy wording which is also contained in this document (see page 13 of this combined PDS and Policy Wording). We recommend that you read the policy wording carefully to ensure you fully understand the terms (and exclusions) of the Credit Protection policy and its appropriateness for you.

If you received this PDS electronically and want to obtain a paper copy, please contact St Andrew's for a free copy.

This PDS can only be used by customers in Australia.

WHY MIGHT I NEED CREDIT PROTECTION?

Getting a new personal loan or mortgage can be an exciting time, you may be looking to the future, looking forward to using the money from the loan to improve your quality of life. However, you can't plan for everything and unexpected things can happen.

Think for a moment about what would happen if you had an accident that stopped you working, if you suddenly lost your job or, even worse, were to die?

How would you or your family continue to meet your loan repayments?

Credit Protection can help.

WHAT IS CREDIT PROTECTION?

Credit Protection is consumer credit insurance. Consumer credit insurance provides you with insurance cover in respect of your obligations under a personal loan or mortgage agreement. Any insurance paid under a consumer credit insurance policy is used to meet loan repayments if an "insured event" happens to you. An insured event is an event for which the insurer must pay an amount (called a "benefit") under the policy. Insured events may include death, illness, accidental injury and involuntary unemployment.

ARE YOU ELIGIBLE?

If you are an Australian Resident and are aged 18 years and over and under 61 years of age, and are in work or self-employed by an organisation carrying on business within Australia for more than 20 hours per week, you are eligible to apply for Credit Protection. Even if you are not in employment, you are still eligible to apply for Bronze cover.

MEDICAL QUESTIONNAIRE

Apart from the above eligibility criteria, if your loan or total amounts insured by St Andrew's is for more than \$350,000 you will also be required to complete a short Medical Questionnaire. St Andrew's reserves the right to decline your Application for Credit Protection as a result of the information you provide in the Medical Questionnaire.

WHICH INSURED EVENTS DOES CREDIT PROTECTION COVER?

Credit Protection insures different events depending on the cover you have under your policy. St Andrew's offers three product options for you to choose from:

Gold: Provides cover for your death, illness, accidental injury and involuntary unemployment. This policy option is available for borrowers wishing to take advantage of the maximum protection available for their new loan. Gold cover is **not** available to those borrowers who are self-employed or not working a minimum of 20 hours per week.

Silver: Provides cover for your death, illness and accidental injury. This policy option is available for self-employed borrowers wishing to take advantage of the maximum protection available for their new loan. Silver cover is not available to those borrowers who are not working a minimum of 20 hours per week.

Bronze: Provides cover for your death only. Bronze cover is available to those borrowers who are working less than 20 hours per week or who do not require Involuntary Unemployment or Accident & Sickness cover.

To assist you further in making your decision as to which option of Credit Protection is most suitable for you, the cover contained in each of the options is summarised in the table below. This is then followed by a brief summary of what each of the covers provides.

OPTIONS	LIFE	ACCIDENT & SICKNESS	INVOLUNTARY UNEMPLOYMENT
Gold	✓	✓	✓
Silver	✓	✓	
Bronze	✓		

Life cover: Life cover can give you and your family peace of mind that your loan will be repaid if you die.

If you have life cover, Credit Protection will pay the outstanding balance of your loan account as at the date you die.

As an added benefit at no further cost to you, should you die during the period between when you apply for Credit

Protection and the date your loan settles, Credit Protection will pay the full amount of your loan at settlement, even if the initial drawdown of your loan is not for the full amount. This additional benefit is subject to the normal eligibility, Life cover exclusions and maximum amounts, and provided the period between your application and loan settlement is not greater than 180 days.

Accident & Sickness: Accident & Sickness cover allows you to concentrate on getting back on your feet if you are off work due to accident or sickness.

If you have Accident & Sickness cover and you are unable to work for a period of more than 30 days due to an accident or sickness, Credit Protection will pay your minimum monthly loan repayments, after the first 30 days, for up to 36 months. If you are off work due to stress, depression or any other mental or nervous disorder, repayments will only be met under Credit Protection for a maximum of 12 months. You must return to work for a period of at least 30 days between periods of claim.

You will be classified as being unable to work due to accident or sickness only if you satisfy the conditions set out in the policy document. You should read the definition of disabled on page 16 of this combined PDS and Policy Wording. Broadly, you are unfit for work if you have been off work for more than 30 days and a doctor certifies that you are unfit for work.

Involuntary Unemployment: Involuntary Unemployment cover gives you peace of mind while allowing you to focus on getting back to work.

If you have Involuntary Unemployment cover and you are involuntarily unemployed for a period of more than 30 days, Credit Protection will pay your minimum monthly loan repayments, after the first 30 days, for up to 6 months for any one claim or within any 12 month period. You must return to work for a period of at least 180 days between periods of claim.

WHAT IS MY MAXIMUM SUM INSURED?

The maximum sum insured for Life cover is the lesser of the outstanding balance of your loan as at the date you die, and the amount specified in the table below.

For Accident & Sickness and Involuntary Unemployment covers, your maximum sum insured is the lesser of your minimum monthly loan repayments and the amount specified in the table below.

The benefit limits shown in the following table apply as an aggregate for all policies you hold with St Andrew's.

Life Cover	<p>Benefit limit is \$500,000 for all Credit Protection policies and any other policies issued to you or under which you are insured by St Andrew's and its related companies in relation to any personal loan or mortgage loan.</p> <p>A maximum total amount of \$750,000 for all policies issued to you or under which you are insured by St Andrew's and its related companies will be paid.</p>
Accident & Sickness Cover	<p>Benefit limit is \$4,000 per month including any Accident & Sickness benefit payable to you under any other policies issued to you by St Andrew's and its related companies.</p> <p>No more than 36 Benefit Payments (whether or not consecutive) or \$52,000, whichever is the lesser, for all claims will be paid including any Accident & Sickness benefit payable to you under any other policies issued to you by St Andrew's and its related companies.</p> <p>Note that should you be Disabled as a result of stress, depression or any other mental or nervous disorder, no more than 12 Benefit Payments (whether or not consecutive) for all claims will be paid.</p> <p>You must return to work for a period of at least 30 days (including weekends and public holidays) between periods of claim.</p>

Involuntary Unemployment Cover

Benefit limit is \$4,000 per month including any Involuntary Unemployment benefit payable to you under any other policies issued to you by St Andrew's and its related companies.

No more than 6 Benefit Payments per claim and within any 12 month period. A maximum of 24 Benefit Payments or \$52,000, whichever is the lesser, for all claims will be paid including any Involuntary Unemployment benefit payable to you under any other policies issued to you by St Andrew's and its related companies.

You must return to work for a period of at least 180 days (including weekends and public holidays) between periods of claim.

HOW IS MY PREMIUM CALCULATED?

The premium that you will be charged depends on a number of factors.

In order to calculate your premium, St Andrew's needs to know:

- the amount and term of your loan;
- the term of insurance cover (this may be different to the term of your loan) you have chosen;
- the option of cover you have chosen; and
- depending on the institution with whom your personal loan or mortgage is arranged, your age may also be used to calculate your premium.

St Andrew's does not take into account your gender, whether you are a smoker or non-smoker or your health when calculating your premium.

WHAT MAKES UP YOUR PREMIUM?

An insurance company doesn't retain all of the premium that is paid by a customer. In addition to the commission paid to the seller, there are a number of statutory

charges and taxes that may be included in an insurance premium. These include:-

- Stamp Duty
- Goods & Services Tax

All premiums quoted for St Andrew's Credit Protection are inclusive of any applicable charges or taxes.

COMMISSION PAID

For any Credit Protection policy sold, St Andrew's will pay a maximum commission equal to 20% of the premium payable by you, excluding any applicable government charges such as GST and stamp duty.

HOW DO I PAY MY PREMIUM?

Depending on the type of loan you apply for, different payment methods are available to you.

If you are taking out a personal loan, your premium will be financed into your loan contract and consists of a one off up front payment that ensures peace of mind throughout the term of the loan.

If you are arranging mortgage finance, you have a choice between two methods of paying your premium:

- You can finance up to three years of cover into the loan itself, thereby paying this period of premium up front. Once the term of cover that has been financed into the loan has expired, you will have guaranteed renewal and the same payment options; or
- Your premium can be conveniently collected by monthly direct debit from your nominated bank account or credit card from the commencement of the cover. You can also change payment options to monthly direct debit at the end of the period of cover you have financed the premium into your loan.

DO I HAVE TO HAVE CREDIT PROTECTION?

No. Credit Protection is completely optional. You are under no obligation to take out this protection. In fact, if you are not completely satisfied with the policy, you can get a full refund of any premium paid if you cancel within the first 21 days of purchase.

Also, you should be aware that you may be able to arrange consumer credit insurance through a different insurer.

ARE THERE ANY EXCLUSIONS?

So that the cost of this valuable protection is kept low, some exclusions do apply. A full list appears in Part Three, When We Will NOT Pay, of the Policy Wording, on page 25 of this document.

For example, the main exclusions for the Life cover are death caused by pre-existing conditions, as a result of you engaging in criminal activities or illegal acts, an act of terrorism, or suicide within the first 13 months of cover.

Examples of the main exclusions to the other covers are pregnancy, pre-existing conditions, intentionally self-inflicted bodily injury, disability or unemployment as a result of acts of terrorism or as a result of you engaging in criminal activities or illegal acts and voluntary unemployment.

YOUR DUTY OF DISCLOSURE

What you must tell us

You have a duty of disclosure under law to tell us anything you know, or could reasonably be expected to know, which is relevant to our decision as to whether to insure you and on what terms. We will use the information in deciding whether to insure you and anyone else to be insured under the policy and on what terms.

What you do not need to tell us

You do not need to tell us anything that:

- Reduces our risk;
- Is of common knowledge;
- We know or, as an insurer, should know; or
- We indicate that we do not want to know.

Who needs to tell us

It is important that you understand you are providing information in this way for yourself and anyone else whom you want to be covered by the policy.

If you do not tell us

If you fail to comply with your duty of disclosure, there are different consequences for the different types of cover provided by Credit Protection.

With respect to the Involuntary Unemployment Cover and the Accident & Sickness Cover, if you fail to comply with your duty of disclosure we may reduce or refuse to pay a claim or cancel your policy.

With respect to the Life Cover, if you fail to comply with your duty of disclosure and we would not have insured you if you had complied with your duty, we can avoid the policy at any time within three years of the start date of cover. This means that we could refuse to pay a benefit.

If you provide information fraudulently, we may refuse to pay a benefit and treat the policy as never having existed, at any time.

YOUR PRIVACY

St Andrew's will only collect personal information from you that is necessary in order for us to process and administer your policy and any claims you may make under the policy. We realise that this information is often very sensitive in nature and will treat it with the utmost care and security. Unless required by law, your personal information will not be released to anyone other than in the normal operation of our business (such as your financier, or our reinsurers or service providers) or those parties necessary to administer your claim (doctors, employers, claims investigators, etc).

Should you apply for Credit Protection, you will receive St Andrew's full policy on our treatment of personal information in our Privacy Policy Statement. This document is also available on our website or by contacting St Andrew's.

HOW DO I MAKE A CLAIM?

We realise that when you are claiming, you may be in a stressful situation that you did not expect to find yourself in. We have put into place a claims process to keep things as easy as possible for you. Just call our Claims Department on 1300 653 751 for a claim form and we will guide you through the claims process. Claim payments must be made directly to your loan account.

Claims must be made within 120 days of the date of the event giving rise to the claim.

Full Claims Procedures & Obligations can be found in Part Five of the policy wording, on page 31 of this document.

GENERAL INSURANCE CODE OF PRACTICE

St Andrew's has willingly adopted the General Insurance Code of Practice which has been developed to promote good relations and good insurance practice between insurers, agents and consumers.

The Code sets out to improve, amongst other things, the quality of information provided to consumers, the education and conduct of insurance employees and agents, and claims handling and dispute resolution procedures.

Please contact St Andrew's if you want more information about the Code.

WHAT DO I DO IF I HAVE A DISPUTE?

As part of the General Insurance Code of Practice, the insurance industry has established a complaints resolution process to assist customers who feel their dispute has not been handled correctly.

If you should have any concerns regarding your Credit Protection policy, the decision St Andrew's has made on your claim or the service you received when you were advised about Credit Protection, please contact St Andrew's.

In the unlikely event that your complaint is not resolved to your satisfaction, you may refer the matter for a further review to the Internal Dispute Resolution department at St Andrew's.

If you remain unhappy with the response, you may then contact the Financial Ombudsman Service (FOS). This is an independent body that deals with disputes concerning claims matters. This service is available at no cost to you. You may contact FOS on 1300 780 808.

Full Dispute Resolution procedures can be found in Part Six of the policy wording, on page 32 of this document.

WHAT ABOUT TAX?

In most cases your premium will not be tax deductible and you will not be required to pay tax on any benefits paid to you under your policy. However, it is possible that you will be able to claim a tax deduction on your premium and have to pay tax on any benefits paid to you. For example, if your policy is connected to a loan which is for business or investment purposes, tax deductions and/or payments may apply.

If you feel that you may be eligible for a tax deduction on your premium or tax payments on any benefits paid to you, we recommend you consult your Accountant or financial adviser for advice on any taxation implications.

POLICY WORDING

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IMPORTANT NOTICES

Part Two and Part Three of this policy outline the details of the covers provided and when we will and won't pay under the relevant sections that apply to you. You must be very clear as to the Option you have selected and the covers you have.

If you have the Gold Option, the Life, Accident & Sickness and Involuntary Unemployment sections apply.

If you have the Silver Option, the Life and Accident & Sickness sections apply.

If you have the Bronze Option, the Life section only applies.

Important :

We will only insure you under this Policy if you:

1. are aged 18 years and over and under 61 years of age; and
2. are an **Australian Resident;** and
3. are in **Work** or **Self-Employed** (and engaged in that occupation for at least 20 hours per week). But, please note that you are not eligible for benefits under the Involuntary Unemployment Insurance section of the policy if you are **Self-Employed**.

However you are eligible for cover under the Bronze Option if you are not in **Work** or are **Self-Employed**.

If you have any enquiry regarding your eligibility, please contact us on 1300 363 159.

Joint Insureds

You and your co-borrower(s) may wish to be jointly insured under this policy. In that case, each of you must fulfil the eligibility criteria. If we agree to insure each of you, then you each must pay the applicable premium. Please note that the benefit limits set out in this policy will apply, even when each of you is entitled to claim.

For example, the disability or unemployment benefit we will pay is the **Benefit Payment** to the **Financier** of up to a maximum of one monthly benefit for each 30 day period, whether one or more of you are entitled to claim. Therefore, if more than one of you are simultaneously making an Accident & Sickness claim or an Involuntary Unemployment claim, we will pay the **Benefit Payment** to the **Financier** but only up to a maximum of \$4,000.

General Insurance Code of Practice

St Andrew's Insurance (Australia) Pty Ltd has adopted the General Insurance Code of Practice developed by the Insurance Council of Australia. The Code is designed to promote good relations and good insurance practice between insurers, agents and consumers.

The Code sets out what we must do when dealing with you. Please telephone 1300 363 159 if you want more information about the Code.

Claims

Part Five of this Policy tells you what you must do if you want to make a claim under this Policy. If you wish to have anything explained, please contact:

Head Office:

Claims Department
St Andrew's Australia
PO Box 7395,
Cloisters Square, WA 6850
Telephone 1300 653 751
Facsimile 1300 720 722

PART 1

MEANING OF WORDS USED IN THIS POLICY

In this Policy, some words are printed in bold text and begin with a capital letter, for example, **Period of Cover**. These words have the special meanings described below:

Accident means an accidental, external, visible and violent occurrence during the **Period of Cover** which causes injury.

Australian Resident means a person who has been living lawfully and permanently in Australia for at least 200 days in the last 12 months and there is no legal reason preventing you from remaining in Australia indefinitely.

Benefit Payment means the total amount of **Daily Benefits** which are paid by us in arrears at the end of each 30 day period (including weekends and public holidays).

Civil Disorder means a war (whether declared or not), civil war, military activity other than normal peacetime activity, rebellion, revolution, riot or other civil commotion.

Credit Limit means the amount of credit agreed between you and the **Financier** to be available to you during the term of your **Loan Agreement** or such amount as disclosed in your Application for Credit Protection, whichever is the lesser.

Daily Benefit means the amount which would be due from you to the **Financier** under the **Loan Agreement**, as at the date you are **Disabled** or **Unemployed**, if repayments had to be made daily but excluding default charges.

PLEASE NOTE THAT:

The interest rate we will use to calculate the **Daily Benefit** will be the rate that applies on the first day you are **Disabled** or **Unemployed**.

Disabled means suffering from a condition solely as a result of accidental bodily injury or illness or disease that occurs or starts during a period when you were in **Work**; and that completely prevents you from doing your **Work** or from doing other **Work** that your experience,

education or training enables you to do; and for which you are receiving treatment from a **Qualified Medical Practitioner**. For the purposes of this policy, you first become **Disabled** on the day you first consult or receive treatment from a **Qualified Medical Practitioner** and are certified by that person to be unfit for **Work**.

Financier means the company named in your Application for Credit Protection opposite the word **Financier**.

Loan means the amount outstanding from time to time under the **Loan Agreement** or such amount as disclosed in your Application for Credit Protection whichever is the lesser.

Loan Agreement means the agreement with the **Financier** in respect of the **Loan** bearing the loan account number set out in your Application for Credit Protection.

Period of Cover means the period commencing on the date the **Loan** is disbursed or the date that you apply for this cover and it is accepted by us, whichever is the later, and ending on the earliest of the following dates:

- (a) the date on which the final repayment under the original **Loan Agreement** falls due; or
- (b) the date you (or in the case of joint insureds, either of you) die; or
- (c) the date you reach 65 years of age; or
- (d) the date on which the **Loan** is repaid; or
- (e) the expiry date for the **Period of Cover** as shown in your Application for Credit Protection; or
- (f) the date on which you cease to reside permanently in Australia or the date you become employed outside of Australia or its territories (unless we agree in writing to the contrary); or
- (g) the date we cancel your policy for any of the reasons listed in Part Four, General Conditions, number 9, of this policy; or
- (h) the date you cancel your policy as listed in Part Four, General Conditions, number 10, of this policy; or
- (i) the date we have paid our maximum benefits payable.

Please note that in the case of joint insureds, conditions (c) and (f) will be applied separately to each insured.

Pre-existing Condition means a sickness or disability relating to your health:

- (a) of which you were aware at any time before the date of your Application for Credit Protection; or
- (b) of which a reasonable person in your position could have been expected to have been aware at any time before the date of your Application for Credit Protection; or
- (c) for which you have consulted a **Qualified Medical Practitioner** during the 12 month period prior to the date of your Application for Credit Protection.

Qualified Medical Practitioner means a person who is legally entitled to practise medicine by virtue of registration with the appropriate authority in the State or Territory in which you reside and who is acceptable to us.

Self-Employed includes a person who is a subcontractor or is actively working for remuneration or reward but not as an employee of another.

Terrorism means an act or threat, including but not limited to the use of force or violence, intended to advance a political, ideological or religious cause by coercing or intimidating an Australian or foreign government or the public, by causing serious harm to people or property, creating a serious risk of health and safety to the public, disrupting trade, critical infrastructure or electronic systems.

Unemployed means not being in **Work** because you have been made redundant or retrenched and you are registered as unemployed with the Commonwealth Government and you are in receipt of unemployment benefits (unless you are not eligible to receive unemployment benefits because of the level of income earned by your spouse), and actively seeking work.

Work means employed by an organisation carrying on business within Australia under a contract of employment for at least 20 hours per week for remuneration or reward.

In this Policy, the following words do not necessarily appear in bold text or begin with a capital letter but they have the special meanings described below:

“you/your” means the borrower under the **Loan Agreement**, or in the case of joint cover, the borrowers (or if the context requires, one of them) under the **Loan Agreement**.

“we/us/our” in relation to the contract of insurance that provides the cover described in Part 2 Section 3 (“Involuntary Unemployment Insurance”), “we/us/our” means St Andrew’s Insurance (Australia) Pty Ltd. Otherwise, “we/us/our” means St Andrew’s Life Insurance Pty Ltd.

PART 2

✓ WHEN WE WILL PAY

The cover we provide is subject to you paying the premium stated in the Application for Credit Protection at the time it falls due.

All Benefits payable under any cover will be payable to the **Financier** and applied to your **Loan Agreement**.

1. Life Insurance

You have this cover if you have chosen the Gold, Silver or Bronze Option.

WE WILL PAY

If you die during the **Period of Cover**, subject to the exclusions in Part Three ("When We Will NOT Pay"), we will pay the amount required to repay the **Loan** or the **Credit Limit**, whichever is the lesser, as at the date of death:

Including:

- up to 3 months interest in arrears prior to the date of death **or** up to three months interest accrued after the date of death, but

Less:

- any amounts owing to the **Financier** under the **Loan Agreement** which at the time of your death are more than 3 months in arrears or in excess of your **Loan** or **Credit Limit**; and
- any interest on these amounts.

Up to a maximum:

- of \$500,000 when added to any other benefit payable under the Life Insurance part of any other Credit Protection policy or any other policy underwritten by us in respect of any personal loan or mortgage; and
- of \$750,000 as a total amount when added to any other benefit payable under the Life Insurance part of any other policy underwritten by St Andrew's and its related companies.

Additional Life Insurance Benefit

If you die during the period between the date of approval of your **Loan** by your **Financier**, for which you have completed and signed an Application for Credit Protection and the application would have been accepted by us, and the date your **Loan** is settled we will, subject to the exclusions in Part Three (“When We Will NOT Pay”) and provided your death occurs within 180 days of the date of approval of your loan by your **Financier**, pay the full amount of your **Loan** at settlement, even if the initial drawdown of your **Loan** is not for the full amount, up to a maximum:

- of \$500,000 when added to any other benefit payable under the Life Insurance part of any other policy underwritten by St Andrew’s and its related companies in respect of any personal loan or mortgage; and
- of \$750,000 as a total amount when added to any other benefit payable under the Life Insurance part of any other policy underwritten by St Andrew’s and its related companies.

2. Accident & Sickness Insurance

You have this cover if you have chosen the Gold or Silver Option.

WE WILL PAY

If you become **Disabled** during the **Period of Cover** for a continuous period of more than 30 days, subject to the exclusions in Part Three (“When We Will NOT Pay”), we will pay the **Daily Benefit** for each consecutive day after the first 30 days that you are **Disabled**:

- until the earliest of the following dates:
 - (a) the date on which you cease to be **Disabled**; or
 - (b) the date you fail to provide proof that you are **Disabled**, if we have asked you to do so by that date and you have, without a reasonable excuse failed to do so; or
 - (c) the date on which you return to **Work**; or
 - (d) the date on which we have made 36 **Benefit Payments** (whether or not consecutive) in

respect of all claims under this section, unless you are **Disabled** directly or indirectly as a result of any psychotic or psychoneurotic illness, mental or nervous disorder (including depression) or stress or stress-related condition, in which case it is the date on which we have made 12 **Benefit Payments** (whether or not consecutive); or

(e) the date on which we have paid our total maximum payable limit of \$52,000 in respect of all claims under Accident & Sickness insurance; or

(f) the date the **Period of Cover** ends; and

- up to a maximum:

(i) of the Monthly Repayment amount nominated on your Application for Credit Protection within each 30 day period unless your Monthly Repayment amount has increased due to increases in the interest rate charged by your **Financier** against your **Loan**; and

(ii) of \$4,000 for each 30 day period when added to any other benefit payable under the Accident & Sickness Insurance part of any other policy underwritten by St Andrew's and its related companies; and

(iii) of 36 **Benefit Payments** (whether or not consecutive) in respect of all claims under the Accident & Sickness cover part of any other policy underwritten by St Andrew's and its related companies; or

(iv) of \$52,000 in respect of all claims under the Accident & Sickness insurance part of any other policy underwritten by St Andrew's and its related companies.

PLEASE NOTE THAT:

(i) we will pay the **Daily Benefit** in arrears at the end of each 30 day period (known as a **Benefit Payment**);

(ii) if we stop paying the **Daily Benefit** because any of the events described in (a), (b) or (c) above has occurred, then we will not pay any further **Daily Benefit** under this section until you have returned to **Work** for a continuous period of at least 30 days (including weekends and public holidays).

3. Involuntary Unemployment Insurance

You have this cover if you have chosen the Gold Option and you are not eligible for this cover if you are **Self-Employed**.

WE WILL PAY

If you become **Unemployed** during the **Period of Cover** for a continuous period of more than 30 days, subject to the exclusions in Part Three (“When We Will NOT Pay”), we will pay the **Daily Benefit** for each consecutive day after the first 30 days that you are **Unemployed**:

- until the earliest of the following dates:
 - (a) the date on which you cease to be **Unemployed** or fail to provide proof that you are **Unemployed**; or
 - (b) the date on which you return to **Work**; or
 - (c) the date on which we have made 6 consecutive **Benefit Payments** in respect of one claim under this section; or
 - (d) the date on which we have made 6 **Benefit Payments** in any 12 month period; or
 - (e) the date on which we have made 24 **Benefit Payments** in respect of all claims under this section; or
 - (f) the date on which we have paid our total maximum payable limit of \$52,000 in respect of all claims under Involuntary Unemployment insurance; or
 - (g) the date the **Period of Cover** ends; and
- up to a maximum:
 - (i) of the Monthly Repayment amount nominated on your Application for Credit Protection within each 30 day period unless your Monthly Repayment amount has increased due to increases in the interest rate charged by your **Financier** against your **Loan**; and
 - (ii) of \$4,000 for each 30 day period when added to any other benefit payable under the Involuntary

Unemployment Insurance part of any other policy underwritten by St Andrew's and its related companies; and

- (iii) of 24 **Benefit Payments** (whether or not consecutive) in respect of all claims under the Involuntary Unemployment cover part of any other policy underwritten by St Andrew's and its related companies; or
- (iv) of \$52,000 in respect of all claims under the Involuntary Unemployment insurance part of any other policy underwritten by St Andrew's and its related companies.

PLEASE NOTE THAT:

- (i) we will pay the **Daily Benefit** in arrears at the end of each 30 day period (known as a **Benefit Payment**);
- (ii) if we stop paying the **Daily Benefit** for any of the reasons described in (a), (b), (c) or (d) above, then we will not pay any further **Daily Benefit** under this section until you have returned to **Work** for a continuous period of at least 180 days (including weekends and public holidays).

PART 3

X WHEN WE WILL NOT PAY

1. Life, Accident & Sickness and Involuntary Unemployment Insurance

WE WILL NOT PAY any benefit under any cover, if :

- (a) you have reached 65 years of age; or
- (b) your reason for claiming is as a result, in whole or in part, of a **Pre-existing Condition**; or
- (c) your reason for claiming results directly or indirectly from you engaging in any criminal activities or illegal acts; or
- (d) your reason for claiming results directly or indirectly from suicide or attempted suicide within the first 13 months of the **Period of Cover**; or
- (e) your reason for claiming results directly or indirectly from **Terrorism**; or
- (f) you become **Disabled** or **Unemployed** within the first 30 days of the **Period of Cover**, except where you are **Disabled** by **Accident**; or
- (g) you become **Disabled** or **Unemployed** directly or indirectly as a result of:
 - (i) your consumption of drugs (unless it was under the direction of a **Qualified Medical Practitioner** and not in connection with treatment for drug addiction or dependence) or of alcohol; or
 - (ii) **Civil Disorder**; or
 - (iii) ionising radiations or contamination by radioactivity from any nuclear waste, or from the combustion of nuclear fuel or from the radioactive, toxic, explosive or other hazardous properties of explosive nuclear assembly or nuclear component thereof.

2. Accident & Sickness Insurance

WE WILL NOT PAY :

- (a) if we are currently paying **Daily Benefit** under Part 2 Section 3 of this policy (“Involuntary Unemployment Insurance”); or
- (b) if we ask you to attend an examination by a **Qualified Medical Practitioner** of our choice and you fail to do so; or
- (c) if you are **Disabled** directly or indirectly as a result of:
 - (i) intentionally self-inflicted bodily injury; or
 - (ii) backache and related conditions unless there is radiological evidence of medical abnormality or there is sufficient medical evidence to satisfy us of this or any related conditions which caused you to become **Disabled**; or
 - (iii) childbirth, pregnancy, miscarriage, abortion or any complications arising from any of these; or
 - (iv) any psychotic or psychoneurotic illness, mental or nervous disorder or stress or stress-related condition, unless the condition has been diagnosed by a consultant psychiatrist and you are under the continued supervision of and receiving treatment from a consultant psychiatrist or there is sufficient medical evidence to satisfy us of this or any related condition which caused you to become **Disabled**.

3. Involuntary Unemployment Insurance

WE WILL NOT PAY :

- (a) if we are currently paying **Daily Benefit** under Part 2 Section 2 (“Accident & Sickness Insurance”); or
- (b) if you receive notice that you will become **Unemployed** or become **Unemployed**:
 - (i) before the **Period of Cover** commences; or
 - (ii) within the first 30 days of the **Period of Cover**; or
- (c) if, immediately before you became **Unemployed**, you were:
 - (i) engaged in an occupation in relation to which becoming **Unemployed** is a regular or recurring feature, for example seasonal employment; or

- (ii) employed by a company or by any other employer controlled by you or your spouse, de facto spouse, parent, sibling, child, other relative or business associate (whether singly or jointly); or
 - (iii) working on a temporary or casual basis or working on a specific task or job and the completion of this task or job has resulted in you becoming **Unemployed**; or
- (d) if you are **Unemployed** directly or indirectly as a result of:
- (i) your voluntary decision to leave your employment; or
 - (ii) any wilful act by you which contributed or led to your dismissal; or
 - (iii) your refusal of any offer of reasonable alternative employment by your employer, which by reason of your qualifications and previous experience and the location of such employment, it would have been reasonable for you to accept; or
 - (iv) a strike or labour dispute; or
- (e) if your **Unemployment** occurs after you have reached the earlier of normal or statutory retirement age for the occupation in which you were engaged; or
- (f) if you become **Unemployed** because you have completed the term of a fixed term contract of employment. But this exclusion does not apply if:
- (i) at the same time you completed the term of that fixed term contract of employment, you had been continuously employed by that employer for more than 2 years, and the term of the fixed term contract was for a minimum of 12 months and has been renewed at least once; and
 - (ii) there had been no period during which you were **Unemployed** before that fixed term contract of employment or a similar contract of employment was renewed; or
- (g) if you become **Unemployed** for less than 180 days after we have finished paying you benefit under this section.

PART 4

GENERAL CONDITIONS

1. In order to avoid doubt, it is declared:
 - (a) the maximum amount we will pay under this policy for all claims made in respect of the **Period of Cover** under this and any other policy underwritten by St Andrew's and its related companies in relation to any personal loan or mortgage loan is limited to \$500,000. This limit applies whether single or joint insureds are insured under this policy.
 - (b) the benefit limits set out in Part 2, Section 2 ("Accident & Sickness Insurance") and Part 2, Section 3 ("Involuntary Unemployment Insurance") will apply even if we are paying benefits in respect of more than one insured person.
 - (c) the maximum amount we will pay under Part 2, Section 1 ("Life Insurance") is:
 - (i) \$500,000 together with any benefit paid under any Life Insurance section in any other Credit Protection policy and any other policy underwritten by St Andrew's and its related companies in relation to any personal loan or mortgage loan; and
 - (ii) \$750,000 together with any benefit paid under any Life Insurance section in all other policies underwritten by St Andrew's and its related companies.
 - (d) the maximum amount we will pay under Part 2, Section 2 ("Accident & Sickness Insurance") is, together with any benefit paid under any Accident & Sickness Insurance section in any other policy underwritten by St Andrew's and its related companies is:
 - (i) \$4,000 for each 30 day period; and
 - (ii) 36 **Benefit Payments** (whether or not consecutive) or \$52,000, which ever is the lesser, in respect of all claims.
 - (e) the maximum amount we will pay under Part 2,

Section 3 ("Involuntary Unemployment Insurance") is, together with any benefit paid under any Involuntary Unemployment Insurance section in any other policy underwritten by St Andrew's and its related companies is;

- (i) \$4,000 for each 30 day period; and
- (ii) 24 **Benefit Payments** (whether or not consecutive) or \$52,000, which ever is the lesser, in respect of all claims.

2. Nothing in this Policy may be waived or modified except in writing signed by an authorised officer on our behalf.

3. This Policy has no surrender value.

4. Some of your insurance premium is paid to the seller of the policy as commission.

5. If:

(a) you have paid a single premium for the whole of the **Period of Cover**; and

(b) you have repaid the **Loan** before the expiry of the **Period of Cover**;

then we will refund part of the premium to you (calculated according to legislation).

6. Please note that, if for any reason, the policy is cancelled by you during the **Period of Cover**, then we may charge an administration fee of up to \$20.

7. You may not transfer your rights under this Policy.

8. We may change the monthly premium we charge you. We do not charge your premium according to your gender or health so, in the event of a change in your monthly premium, the change will not be due to any of these factors and you will be subject to the same terms of the premium change as other policyholders with your Option of cover. We will send written notice of any change to you at your last known address at least 30 days before the effective date of the change.

9. We may cancel this policy:

- (i) if you fail to pay any premium when it is due under this policy and that remains unpaid for more than one month; or

- (ii) when we are entitled to do so under the Insurance Contracts Act 1984 (Cth).
- 10. You may cancel this policy by sending us 30 days written notice of cancellation.
- 11. You must comply with all parts of this Policy and take all reasonable steps to:
 - (a) minimise our risk; and to
 - (b) minimise the size of any claims you make.
- 12. The entire contract of insurance between you and us is comprised of this Policy document, any proposal and any other written document prepared by you or on your behalf and given to us for the purpose of deciding whether to insure you.
- 13. This contract is subject to the law of the State of Western Australia (as amended or affected by statutes of the Commonwealth of Australia).
- 14. Life and Accident & Sickness Insurance is written out of St Andrew's Life Insurance Statutory Fund No.1.
- 15. As part of the premium, we will collect an amount on account of goods and services tax payable under the A New Tax System (Goods & Services) Tax Act 1999.

PART 5

CLAIMS PROCEDURES & OBLIGATIONS

1. If you wish to claim under this policy, you must give us written notice of the claim within 120 days of the date of the event giving rise to that claim. Should you notify us of the claim after 120 days and we, in our reasonable opinion, feel that you have prejudiced our position by doing so, we may restrict the benefit we pay to commence on the date we were notified. Your notice should be addressed to:

Head Office:

St Andrew's Australia
PO Box 7395
Cloisters Square WA 6850
Telephone 1300 653 751
Facsimile 1300 720 722

2. In addition:
 - (a) you must at your own expense provide to us such information and proof as we may reasonably require. For instance, if you become **Unemployed**, you must provide a statement from your former employer indicating why you were retrenched and relevant certificates from the appropriate Government unemployment benefits authority or agency.
 - (b) so long as you are **Disabled** or **Unemployed** and we are paying the **Daily Benefit**, you must, at your own expense, provide to us such proof that you are **Disabled** or **Unemployed** as we may reasonably require.
 - (c) if we ask you to attend a medical examination by a **Qualified Medical Practitioner** of our choice, you must do so. We will pay for such an examination.
 - (d) if you die, your personal representative (or the person making the claim under this Policy) must provide us with an original death certificate or a certified copy of the death certificate and such records or evidence of your medical history as we may reasonably require.

PART 6

CUSTOMER SERVICE

Any enquiry or complaint regarding this policy should in the first instance be addressed to:

Head Office:
St Andrew's Australia
PO Box 7395
Cloisters Square WA 6850
Telephone 1300 363 159
Facsimile 1300 720 722

Please supply your Agreement Number to enable the enquiry to be dealt with promptly. Your complaint or enquiry will be dealt with by someone with appropriate authority.

We will acknowledge receipt of your complaint within 48 hours of receipt in all cases. However, where additional specific information is requested by us from a third party, a full answer to your complaint will follow as soon as possible after the acknowledgment letter.

In the unlikely event that your complaint is not resolved to your satisfaction, you may refer the matter for a further review to the Internal Dispute Resolution Department at the above address. In the unlikely event that your complaint remains unresolved to your satisfaction, you may refer the matter for an External review.

You do this by putting your position in writing to:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

Telephone: 1300 780 808
Facsimile (03) 9613 6399
Email: info@fos.org.au
Website: www.fos.org.au



ST ANDREW'S INSURANCE (AUSTRALIA) PTY LTD ABN 89 075 044 656
ST ANDREW'S LIFE INSURANCE PTY LTD ABN 98 105 176 243

PO Box 7395 Cloisters Square Western Australia 6850
Telephone: 1300 363 159 Facsimile: 1300 720 722