

# SMSF LIFE INSURANCE COVER

Comprehensive Life Insurance cover  
for members of self managed super funds







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Information in this PDS, that is not materially adverse to you, may change from time to time and may be updated by notice posted on the Insurance Advisernet Life website at [ialife.com.au](http://ialife.com.au). This notice will identify the changes and an updated PDS will be provided to you on request, free of charge.

SMSF Life Insurance Cover is issued by Hannover Life Re of Australasia Ltd (**Hannover**)  
ABN 37 062 395 484 of Tower 1 Level 33, 100 Barangaroo Avenue, Sydney NSW 2000

SMSF Life Insurance Cover is distributed by Insurance Advisernet Life Pty Ltd  
CAR No. 334 667 ABN 19 132 170 337 Corporate Authorised Representative of Insure Me Now Pty Ltd ACN 126 486 566  
AFSL 416019 of Level 31, 100 Miller Street North Sydney NSW 2060



# ABOUT...

## INSURANCE ADVISERNET LIFE

Insurance Advisernet Life (IA Life) was created to meet the needs of Australians wishing to buy life protection products that are easy to understand, simple to get and affordable.

IA Life's wide range of insurance solutions give you peace of mind by helping to protect your future financial security and the wealth and assets you have worked hard to create.

Best of all, IA Life is 100% Australian owned and operated. Get to know us and you will find that you are dealing with people you can trust.

## HANNOVER

Hannover, the insurer of SMSF Life Insurance Cover, is a wholly owned subsidiary of one of the largest reinsurers in the world, Hannover Re.

Hannover has been operating in the Australian Life Insurance market since 1958 and as at 31 December 2017, had total annual in force premium of approximately A\$1 billion covering life and disability risk business across the reinsurance, direct retail and direct group insurance markets. Hannover's strong financial strength is visible in Standard & Poor's rating of "AA- (very strong)".

## EXPLAINING THIS PRODUCT DISCLOSURE STATEMENT (PDS)

This PDS is designed to help you as the trustee of a self managed superannuation fund, to decide if SMSF Life Insurance Cover is right for your members and includes important information, including terms and conditions of the Policy, premium payment information and details of how to make a claim.

Any information given in this PDS has been prepared without taking into account the objectives or financial situation of your self managed superannuation fund and its members. You should therefore consider whether SMSF Life Insurance Cover is right for the members of your fund, having regards for their objectives, financial situation and needs, and you should carefully read this PDS and all other documentation we send to you.

In this PDS references to 'we', 'us' and 'our' refer to Hannover. References to 'you' refer to you as the trustee of a self managed superannuation fund and the owner of a SMSF Life Insurance Cover Policy on the life of a member of that fund. The member whose life is insured under the Policy is referred to as the 'insured member'. In addition, some words or expressions have special meaning and their meaning is explained in the 'Definitions' section on pages 18 to 19.

Each SMSF Life Insurance Cover Policy is issued by Hannover from the Hannover Australian statutory fund. Hannover is responsible for the issue of this PDS. IA Life have given their consent to Hannover to be named and referred to in this PDS.

# WHY YOU SHOULD CONSIDER SMSF LIFE INSURANCE COVER

1. **Suitable for trustees of self managed superannuation funds** to consider for members of the fund.
2. **From \$100,000 up to \$1,500,000 Life Insurance** cover for the support of beneficiaries of the insured member.
3. **Easy to apply online, with absolutely no medical or blood tests**, in just a few simple steps.
4. **Terminal Illness Benefit** with advance payment of 100% of the insured member's Life Insurance benefit to you so it can be used in any way permitted under the governing rules of your self managed superannuation fund and superannuation laws.
5. **Advance Funeral Benefit payment of \$10,000**, paid from the insured member's Life Insurance benefit, to assist with the immediate costs of the insured member's funeral. Whether this amount can be paid from your self managed superannuation fund, however, depends on the governing rules of the fund and superannuation laws.
6. **Option to apply for up to \$1,500,000 Total and Permanent Disability cover** for insured members of the fund. This amount can be paid to the insured member when permitted under the governing rules of your self managed superannuation fund and superannuation laws.
7. **Worldwide cover, 24 hours a day, 7 days a week** so the insured member is always protected.
8. **Automatic cost of living increases** - up to 5% p.a. automatic benefit increase to help the insured member's cover retain its future value (age limits apply).
9. **Flexible premium payments** - pay either monthly or annually from the self-managed superannuation fund bank account or credit union account with no additional charges or policy fees.
10. **Secure Life Insurance cover** which can be maintained regardless of changes in the insured member's health, occupation or pastimes.



**IA LIFE** IS A NAME YOU CAN TRUST –  
FULLY AUSTRALIAN-OWNED AND RUN.

# SMSF LIFE INSURANCE COVER – AN OVERVIEW

The SMSF Life Insurance Cover (SMSF Life) described in this PDS is suitable for trustees of self managed superannuation funds to consider for members of the fund. SMSF Life is Life Insurance cover which pays a lump sum benefit on the death or Terminal Illness of an insured member. Plus, with SMSF Life you have the option to apply for Total and Permanent Disability (TPD) cover, for even greater protection and peace of mind.



WITH THIS VALUABLE PROTECTION THE INSURED MEMBER IS COVERED WORLDWIDE, **7 DAYS A WEEK, 24 HOURS A DAY** AND THE BENEFIT CAN BE USED TO SUPPORT THE BENEFICIARIES OF THE INSURED MEMBER IN ACCORDANCE WITH THE GOVERNING RULES OF YOUR SELF MANAGED SUPERANNUATION FUND AND SUPERANNUATION LAWS.

## WHAT COVER IS AVAILABLE?

With SMSF Life you can apply for a Life Insurance benefit from \$100,000 up to \$1,500,000 (depending on the age of the insured member at the Policy Commencement Date).

This includes cover for Terminal Illness, where 100% of the insured member's Life Insurance benefit is paid in advance if the insured member suffers a Terminal Illness.


\$10,000 of the insured member's Life Insurance benefit can also be advanced as a funeral benefit to assist with immediate funeral costs if the insured member dies.

You also have the option to apply for up to \$1,500,000 Total and Permanent Disability cover depending on the age of the insured member at the Policy Commencement Date and the insured member's Life Insurance Benefit Amount (the optional cover cannot exceed the insured member's Life Insurance Benefit Amount).

## WHO CAN TAKE OUT COVER?

You can apply for SMSF Life if the insured member is a member of your self managed superannuation fund and is an Australian Resident aged 18-64 years. If accepted, the Life Insurance cover can continue (as long as premiums are paid when due). Optional TPD cover can be applied for the insured member up to age 59 and, if accepted, cover can continue to age 65.

## SMSF LIFE INSURANCE COVER SUMMARY

| PRODUCT<br>FEATURE   |    |   |
|--|---|---|
|  | Life cover for members of your self managed superannuation fund   | TPD cover for members of your self managed superannuation fund  |
| Minimum age at entry   | 18 years  | 18 years  |
| Maximum age at entry   | 64 years  | 59 years  |
| Benefit expiry date  | Policy cancellation   | Policy Anniversary following the insured member's 65th birthday |
| Minimum sum insured  | \$100,000   | \$50,000  |
| Maximum sum insured at Policy Commencement Date                          |   |   |
| Up to age 45   | \$1,500,000   | \$1,500,000   |
| Age 45-54  | \$1,000,000   | \$1,000,000   |
| Age 55-59  | \$750,000   | \$750,000   |
| Age 60-64  | \$500,000   | N/A   |
| Inflation protection (automatic, unless you opt to decline the increase) | 5% p.a. each Policy Anniversary up to age 70  | 5% p.a. each Policy Anniversary up to age 65                    |
| Built-in benefits  | <p>Terminal Illness benefit - an advance payment of 100% of the insured member's Life Insurance Benefit Amount if the insured member suffers Terminal Illness.</p> <p>Advance Funeral benefit - an advance payment of \$10,000 to assist with funeral costs if the insured member dies.</p> |   |







# MAIN BENEFIT – LIFE INSURANCE COVER

SMSF Life provides a lump sum benefit in the event that the insured member should die or be diagnosed with a Terminal Illness whilst your Policy is in force. The benefit can be used by you to support the beneficiaries of the insured member in accordance with the governing rules of your self managed superannuation fund and superannuation laws.

The governing rules of your self managed superannuation fund should allow you to apply for Life Insurance cover on the life of a member of your fund. You should check the governing rules of your fund and, if in doubt, seek advice. If permitted under the governing rules, you can apply for a Policy on the life of a member of the fund who is an Australian Resident aged 18-64 years of age (at the Policy Commencement Date).

The minimum amount of cover you can apply for is \$100,000. The maximum amount of cover you can apply for is:

|                |             |
|----------------|-------------|
| ✓ up to age 45 | \$1,500,000 |
| ✓ age 45-54    | \$1,000,000 |
| ✓ age 55-59    | \$750,000   |
| ✓ age 60-64    | \$500,000   |

In the event that you make a claim, whilst that claim is being assessed we will advance \$10,000 of the Life Insurance Benefit Amount to assist with the costs associated with the insured member's funeral and other final expenses (we must have satisfactory evidence of the insured member's age and death). Whether this amount can be paid from your self managed superannuation fund, however, depends on the governing rules of the fund and superannuation laws.

Some exclusions apply, as explained on page 15.

## TERMINAL ILLNESS BENEFIT

In the event of the insured member's diagnosis with a Terminal Illness, while your Policy is in force, we will pay you 100% of the Life Insurance Benefit Amount as a lump sum. How and when a Terminal Illness benefit can be paid from your self managed superannuation fund depends on the governing rules of the fund and superannuation laws.

## LIMITATIONS UNDER THE POLICY

The total benefit payable under the Policy cannot exceed the maximum Benefit Amount for Life Insurance for the insured member's age at the Policy Commencement Date plus any inflation-proofing sum insured increases under the Policy.

If the insured member is covered under more than one policy distributed by IA Life (this includes SMSF Life, Superior Life and other policies), we will apply this limit (determined by reference to the first Life policy on that insured member's life) to the total of the benefits payable under all such policies on that insured member's life. In this event we will refund any premiums paid which correspond with any reduction in the Benefit Amount.

## WHAT HAPPENS IN THE EVENT OF A CLAIM?

In the event of a valid claim under the Life Insurance or Terminal Illness benefits, the Life Insurance Benefit Amount is reduced to zero and the Policy ends. All optional benefits will also then cease.



# OPTIONAL BENEFIT – TOTAL AND PERMANENT DISABILITY INSURANCE COVER

When you take out SMSF Life, you also have the option to apply to add a benefit for Total and Permanent Disability (TPD) on the insured member's life, if this is permitted under the governing rules of your self managed superannuation fund.

You can apply for this optional benefit if the insured member is between 18 and 59 years. The minimum amount of cover you can apply for is \$50,000. The maximum amount of cover, which cannot exceed the insured member's Life Insurance Benefit Amount, is:

- ✓ up to age 45                      \$1,500,000
- ✓ age 45-54                        \$1,000,000
- ✓ age 55-59                        \$750,000

If your Policy includes a benefit for TPD for the insured member, it will be shown on your Policy Schedule.

In the event of the insured member's Total and Permanent Disability while the Policy is in force we will pay the TPD Benefit Amount, as noted on your Policy Schedule, as a lump sum to you.

The insured member TPD must be certified by a Medical Practitioner and confirmed by our medical advisers and claims assessors.

How, if and when a TPD benefit can be paid from your self managed superannuation fund depends on the governing rules of the fund and superannuation laws.

Some exclusions apply, as explained on page 15.

## LIMITATIONS UNDER THE POLICY

Only one TPD Benefit Amount is payable under the Policy. The TPD Benefit Amount payable cannot exceed the lesser of:

- ✓ the TPD maximum sum insured, and
- ✓ the Life Insurance Benefit Amount, plus any inflation-proofing increases.

If the insured member is covered for the TPD benefit under more than one policy distributed by IA Life (this includes SMSF Life, Superior Life and other Life Policies), we will apply this limit to the total TPD Benefit Amount payable under all such policies on the life of the insured member. In this event we will refund any premiums paid which correspond with any reduction in the Benefit Amount.

## WHAT HAPPENS IN THE EVENT OF A CLAIM?

In the event of a valid claim under the TPD benefit, the Benefit Amount is reduced to zero and cover under that benefit ceases.

Where the TPD Benefit Amount paid is equal to the Life Insurance Benefit Amount, the Life Insurance Benefit Amount reduces to zero and the Policy ends.

Where the TPD Benefit Amount paid is less than the Life Insurance Benefit Amount, the Life Insurance Benefit Amount will be reduced by the TPD Benefit Amount paid, and the Policy will continue. Premiums remain payable for the reduced Benefit Amount.



# PREMIUM AND TAXATION INFORMATION

## WHAT DOES COVER COST?

Your premium is dependent upon a number of factors (see below). The Terminal Illness and Advance Funeral benefits are built into the Life Insurance cover and no additional premium is payable for these benefits. Optional TPD cover can be applied for at an additional premium.

For your convenience premiums can be paid annually or monthly, at no additional cost, whichever is most convenient for you. Premiums are payable, in advance, by direct debit. To maintain the Policy and the insured member's cover you must pay your premiums when due. Your premium will be shown on your Policy Schedule.

You can obtain a quote and apply for SMSF Life at [ialife.com.au](http://ialife.com.au)

## PREMIUMS

Your premium is determined by:

- ✓ the Benefit Amount - premiums increase as the level of cover increases;
- ✓ adding optional TPD cover will increase the premium;
- ✓ your age - our premiums are stepped premiums which means they may increase with the insured member's age;
- ✓ the insured member's gender;
- ✓ the insured member's smoker status - lower premiums apply if the insured member is a non-smoker;
- ✓ the insured member's occupation and pastimes; and
- ✓ the insured member's health.

The premium is calculated each year at your Policy Anniversary. There are no Policy or other fees applying to your SMSF Life Policy.

## ANNUAL INCREASE TO YOUR PREMIUM

Your premiums may increase each year on your Policy Anniversary to reflect the change in the insured member's age and/or any inflation-proofing increases.

## INFLATION-PROOFING INCREASES

To assist you in maintaining the real value of the insured member's cover, the benefit level will be increased on each Policy Anniversary by 5%, up to age 70 (or age 65 for optional TPD cover). A new Policy Schedule will be issued prior to your Policy Anniversary outlining your new Benefit Amount and premium.

You can choose not to accept the automatic increase by advising IA Life in writing in which case you will be sent a replacement Policy Schedule. You should write to IA Life **PO Box 471, Seaforth NSW 2092**.

By choosing not to accept the automatic increase you may not be able to opt in at a later date as this is subject to our approval and written confirmation by us.



## PAYING YOUR PREMIUMS

Your premium is charged to your self managed superannuation fund bank or credit union account either monthly or annually, as you have elected.

You can change your nominated account at any time by calling IA Life on **1300 466 466**. An email confirming the change to your payment details will be sent to you.

All payments for your cover under this Policy must be made in Australian currency.

## CHANGES TO YOUR PREMIUM RATES

Premium rates are not guaranteed and we may change the amount that we charge for the insured member's cover under this Policy at any time, but only if we change the premium rate applying to all SMSF Life Policy Owners (or all SMSF Life Policy Owners in the same group).

If we do make a change to your premium we will send you written notice of such change at least 90 days before the effective date of the change.

## FINANCIAL HARDSHIP

If you are having trouble meeting your premium payments, we have the following options available to you;

- ✓ Premium Freeze Benefit
- ✓ Reduce your sums insured in order to reduce your premium
- ✓ Remove the inflation-proofing increase
- ✓ Reduce or remove your sum insured for the optional benefit in order to reduce your premium.

## PREMIUM FREEZE BENEFIT

You can fix the cost of your cover at any time by writing to us with a request to freeze the premium amount.

This means that your future premiums will remain the same as the amount you froze them at, resulting in your sum insured decreasing as you get older.

We will advise you of your reduced sum insured prior to each policy anniversary.

You can write to us at any time to request to end the Premium Freeze Benefit however this is subject to our approval and written confirmation by us.





## STAMP DUTY AND OTHER GOVERNMENT CHARGES

Your premium will also include amounts for Stamp Duty and any other taxes that may be imposed by State or Federal Governments. In the event that any of these amounts are altered, we reserve the right to alter your premium amount to reflect this amount and if we do this, we will advise you in writing.

## TAX

Premiums payable may be deductible to your self managed superannuation fund. Benefits are paid to you as trustee of the fund. Special rules apply in relation to the taxation of amounts payable from self managed superannuation funds.

Tax information given is of a general nature only and is based on current tax laws and our interpretation of them. We recommend that you consult a professional taxation adviser for information on the taxation of self managed superannuation funds.





GST is not charged on your premiums.



# HOW TO MAKE A CLAIM

IA Life understands how difficult this time can be and IA Life's experienced claims co-ordinators will be there to assist you throughout the process with any questions or difficulties you may have.

If you need to make a claim under your Policy, you should contact IA Life as soon as possible by:

-  [claims@ialife.com.au](mailto:claims@ialife.com.au)
-  1300 378 408
-  Mon-Fri 9am to 5pm EST
-  Claims Manager IA Life  
PO Box 471  
Seaforth NSW 2092

In addition to the completed claim form, we may also require the following, at your expense, in support of the claim:

- ✓ the insured member's treating doctor or specialist to complete a form;
- ✓ sufficient proof (to our satisfaction) of the claim to be provided. Proof must be supported by appropriate certification with a confirmed diagnosis by a Medical Practitioner who is a specialist in the field approved by us;
- ✓ relevant medical information, including any tests or medical results that we request.



A **CLAIM FORM** WILL BE SENT FOR COMPLETION AND RETURN.



ALTERNATIVELY YOU CAN DOWNLOAD A FORM AT **IALIFE.COM.AU**

Your Policy, and the applicable benefit, must be in force at the time that the event giving rise to the claim occurs.

We reserve the right to require the insured member to undergo, at our expense, any medical tests (or, in the event of death, to request a post-mortem examination) to confirm the occurrence of an insured event and we may additionally undertake investigations into your claim as we require.

The Benefit Amount will be paid in Australian dollars to you to be applied in accordance with the governing rules of your self managed superannuation fund and superannuation laws.

# OTHER INFORMATION YOU SHOULD KNOW

## YOUR 30 DAY MONEY BACK GUARANTEE

You have 30 days from the Commencement Date of your Policy to make sure you are happy with your cover and to decide whether you want to keep your Policy. This is known as your 'cooling off' period. You can cancel your Policy at any time during this period, if you have not made, or are not intending to make, a claim under the Policy, and receive a full refund of any premiums paid.

To cancel your cover during your cooling-off period, please write to IA Life at **PO Box 471, Seaforth NSW 2092**, enclosing your Policy Schedule. When your letter and Policy Schedule are received, your Policy will be cancelled and any premiums you have paid will be refunded.



YOU HAVE **30 DAYS** FROM  
THE COMMENCEMENT  
DATE OF YOUR POLICY  
TO MAKE SURE YOU ARE  
HAPPY WITH YOUR COVER.

## WHEN YOUR COVER STARTS AND ENDS

If your application for cover is accepted by us, we will send you a Policy Schedule which specifies the type and amount of your cover and any special conditions or endorsements attached to your Policy. Your Policy Schedule, your application, the PDS current at the time of your application, as well as any future application accepted by us, form your insurance contract with us. Please keep these documents in a safe place for future reference.

The cover for the insured member starts on the Acceptance Date as set out in the Policy Schedule. Your first premium is deducted from the Commencement Date, which is also set out in the Policy Schedule. Cover for the optional TPD benefit on the life of the insured member, if added after the Acceptance Date, will commence when you are notified by us and you are provided with an updated Policy Schedule.

We guarantee to renew your SMSF Life Policy (provided you pay your premiums when due) until the earliest of:

- ✓ the date of payment of a death or Terminal Illness claim;
- ✓ the date of payment of the optional TPD benefit, where the Benefit Amount is equal to 100% of your Life Insurance Benefit Amount;
- ✓ the date you cancel the Policy; or
- ✓ the date we cancel the Policy, due to non-payment of premiums.

Cover for the optional TPD benefit, if applicable, will end on the Policy Anniversary following the insured member's 65th birthday. You can cancel the optional TPD benefit at any time prior to this date, and the insured member's Life Insurance cover, under your SMSF Life Policy, can continue.

## EXCLUSIONS UNDER THE POLICY

We will not pay any benefit under the Policy where we have agreed a special condition in respect of the insured member's cover that excludes the event or condition leading to the claim. Any special condition will be noted on your Policy Schedule.

We will not pay a Life Insurance benefit if the insured member dies as a result of a self-inflicted injury within 13 months of:

- ✓ the Acceptance Date of the Policy; or
- ✓ the date that any increase in cover starts (but only in respect of the increase); or
- ✓ where we have agreed to reinstate the Policy after it was cancelled, the date on which we reinstated the Policy.

We will not pay a Total and Permanent Disability benefit if the event that gave rise to the claim was directly or indirectly caused by self-harm or the insured member's intentional act.

## SOME RISKS IN TAKING OUT THIS COVER

When you take out cover under this Policy, please be aware of the following:

1. before you replace other insurance on the insured member's life with this Policy, you should consider the terms and conditions of both policies;
2. it is your responsibility to ensure that you choose appropriate cover for the insured member's protection needs and that you select the appropriate benefit level; and
3. this Policy does not have any savings or investment value and is designed only as protection insurance. If you cancel your Policy at any time (other than during the 30 day cooling-off period) you will not receive anything back.

## YOUR DUTY OF DISCLOSURE

When you apply for cover under this Policy you have a duty of disclosure under law to tell us anything that you know, or could reasonably be expected to know, which is relevant to our decision as to whether to provide insurance on the life of the insured member and on what terms. You have the same duty to disclose any relevant matters before you increase, vary or reinstate the insured member's cover under this Policy.

Your duty of disclosure does not require you to tell us anything that would reduce our risk, is common knowledge or that we know or, as an insurer, should know. In addition, your duty of disclosure does not extend to disclosing matters where we have waived the requirement of compliance with your duty.

If you fail to comply with your duty of disclosure and we would not have issued your Policy or extended or reinstated the insured member's cover on any terms if you had complied with your duty, we may avoid the Policy within 3 years of the Policy Acceptance Date (or the date we agreed to increase or reinstate the insured member's cover if applicable). If your nondisclosure is fraudulent, we may avoid the Policy at any time or we may reduce the amount of cover to reflect the premium that would have been payable if full disclosure had been made to us.





## CHANGING YOUR COVER

You can decrease the insured member's cover at any time simply by writing to IA Life.

If you need to increase the insured member's cover level (up to the maximum benefit level) or add optional TPD cover, you can call IA Life on **1300 378 408**. You will need to complete a new application form. The new or additional cover is subject to our acceptance. No change to your cover takes effect until you receive approval in writing from us.

## CANCELLING YOUR POLICY

You can request to cancel your Policy at any time by writing to IA Life and giving 30 days notice. However please consider the insured member's protection needs carefully before you do this as you will need to reapply for cover which may not then be available.

We can cancel your Policy if you don't pay your premium when it is due and it remains unpaid for more than one month. In this event we will notify you in writing of our intention to cancel and give you the opportunity to rectify this situation.

## OWNERSHIP

You cannot transfer or assign ownership of your Policy without our consent.





## YOUR PRIVACY

Hannover and IA Life take the privacy of you and the insured member very seriously. This section of the PDS applies to both Hannover and IA Life.

By applying for cover, both you and the insured member consent to us collecting personal information about the insured member, via your application or other sources (if applicable), and using it to process your application, administer your Policy and assess any claim. We may provide access to personal information to third party organisations who work with us to provide services such as advisers, claims personnel, medical service providers and any other organisations as required by law. We may also provide information to underwriters to assist them in creating products and services that may be relevant to you or the insured member.





We will not disclose personal information relating to you and the insured member for any other purpose and we have agreements which prevent any third parties from using such personal information for purposes other than those for which we supplied it. You and the insured member can access personal information at any time by contacting IA Life in writing.

If you or the insured member have any query in relation to privacy or would like to make a complaint about a breach of privacy please contact IA Life by one of the following:

-  [customerservice@ialife.com.au](mailto:customerservice@ialife.com.au)
-  1300 378 408
-  Mon-Fri 9am to 5pm EST
-  Privacy Manager IA Life  
PO Box 471  
Seaforth NSW 2092

## QUESTIONS OR COMPLAINTS



In the event that you need to make a complaint, please phone or write to IA Life's Complaints Manager, who will work with you to resolve your concerns. You can contact the Complaints Manager by:

-  [customerservice@ialife.com.au](mailto:customerservice@ialife.com.au)
-  1300 378 408
-  Mon-Fri 9am to 5pm EST
-  Complaints Manager IA Life  
PO Box 471  
Seaforth NSW 2092

Initial receipt of your complaint will be acknowledged within 2 business days. If additional information is required, it will be requested in writing.

If your complaint remains unresolved within 45 business days, you can contact the Australian Financial Complaints Authority (AFCA) via one of the following:

### Australian Financial Complaints Authority

-  GPO Box 3  
Melbourne VIC 3001
-  1800 931 678
-  [www.afca.org.au](http://www.afca.org.au)
-  [info@afca.org.au](mailto:info@afca.org.au)

The AFCA is a free service to you and its independent assessment of your complaint is binding on Hannover and Insure Me Now.

# DEFINITIONS

In this PDS and Policy some words have special meanings as explained below.

**Acceptance Date** means the date your application is accepted by us and your cover begins as set out in the Policy Schedule.

**Australian Resident** means a person who resides in Australia and holds either an Australian or New Zealand citizenship, an Australian permanent residency visa or has been in Australia continuously for 6 months or more on a temporary work visa.

**Benefit Amount** means the amount payable on the applicable insured event covered under this Policy and is shown in the Policy Schedule.

**Commencement Date** means the date on which your first premium payment is deducted and is set out in your Policy Schedule.

**Domestic Duties** are the tasks performed by the Homemaker as follows:

- ✓ cooking of meals for their family
- ✓ cleaning of the family home;
- ✓ shopping for the family's food;
- ✓ doing the family's laundry; and
- ✓ taking care of dependent children (if applicable).

Domestic Duties do not include duties performed by the Homemaker outside their family home for salary, reward or profit.

**Homemaker** means the insured member, if the insured member is the main provider of Domestic Duties within the family home and, if the insured member is also in paid employment, the insured member is working for less than 10 hours per week.

**Medical Practitioner** means a qualified, practicing medical doctor, licensed to practice their medical speciality within Australia or New Zealand who is qualified to diagnose a sickness or injury covered under this Policy. The Medical Practitioner must not be you or the insured member, or their spouse, relative or business associate.

**Policy** means the legal contract between you (the Policy Owner) and us providing insurance cover on the life of the insured member. The PDS current at the time you applied, your application, any future application accepted by us, the current Policy Schedule, and any special conditions, amendments or endorsements make up the Policy.

**Policy Anniversary** means the anniversary of the Commencement Date of your Policy.

**Policy Owner, you, your, yours** means the trustee(s) of the self managed superannuation scheme who applied for this Policy to provide insurance on the life of the insured member.

The owners of the Policy are noted on the Policy Schedule as the Policy owner.

**Policy Schedule** means the Schedule issued with this Policy and any replacement Schedules that are issued to you throughout the life of your Policy. A new Schedule will be issued when the details of the cover provided under your Policy change. A new Schedule replaces any previous Schedule issued from the date specified on the Schedule.

**SMSF** means Self Managed Superannuation Fund.



**Terminal Illness** means a confirmed diagnosis by a Medical Practitioner who is a specialist in the field approved by us, of a terminal illness where life expectancy is 12 months or less as a direct result of acquiring the illness.

**Total & Permanent Disability (and Totally and Permanently Disabled)** means as a result of sickness or injury, the insured member:

- ✓ suffers a loss of limbs or sight;
- ✓ is unable to work; or
- ✓ suffers a loss of independent existence; as defined as follows:

- a. **Loss of limbs or sight** means the total and permanent loss of use of:
  - both hands;
  - both feet;
  - one hand and one foot;
  - the sight in one eye and the use of either one hand or one foot; or
  - the sight in both eyes.
- b. **Unable to work**  
If the insured member is not a Homemaker, **unable to work** means a state of physical or mental incapacity which:
  - results in the insured member being disabled and unable to work in any employed capacity for at least six consecutive months; and
  - in our opinion, after considering medical and/or other evidence, results in the insured member being unable ever to follow any occupation for which the insured member is reasonably qualified by education, training or experience.

If the insured member is a Homemaker, unable to work means a state of physical or mental incapacity which:

- results in the insured member being unable to engage in Domestic Duties for at least six consecutive months; and - in our opinion, after considering medical evidence and/or other evidence, results in the insured member being unable ever to perform Domestic Duties or engage in any other occupation for which the insured member is reasonably qualified by education, training or experience.

- c. **Loss of independent existence** means:
  - i. there is a permanent and irreversible inability to perform any two of the following "activities of daily living" without the physical assistance of someone else. If the insured member can perform the activity using special equipment, we will not treat the insured member as unable to perform the activity. The "activities of daily living" are:
    - washing - bathing and showering;
    - dressing - dressing and undressing;
    - eating - eating and drinking;
    - continence - maintaining continence with a reasonable level of personal hygiene; and
    - mobility - getting in and out of bed, a chair or wheelchair, and moving from place to place by walking, wheelchair or walking aid; or
  - ii. the insured member suffers cognitive impairment that results in the insured member requiring permanent and constant supervision for a continuous period of at least 6 months.

# DIRECT DEBIT SERVICE AGREEMENT

1. Hannover Life Re of Australasia Ltd ABN 37 062 395 484 Direct Debit User ID 434052 ("Debit User") will initiate direct premium debit payments in the manner referred to in the Schedule (contained in the Direct Debit Request).
2. Debit payments will be made when due. The Debit User will not issue individual confirmation of payments made.
3. The Debit User will give the customer at least 14 days' written notice if the Debit User proposes to vary details of this arrangement, including the amount and frequency of debit payments.
4. If the customer wishes to defer any payment or alter any of the details referred to in the Policy Schedule, they must either contact the Debit User on **1300 378 408** or write to the Debit User at **PO Box 471, Seaforth NSW 2092**.
5. Customer queries concerning disputed debit payments must be directed to the Debit User in the first instance. Details of the dispute resolution process that applies to the Debit User are described in this PDS on page 17. Queries about claims in regards to disputed debit payments should also be directed to the Debit User and may also be directed to the customer's financial institution nominated in the Schedule.
6. Direct payment debiting is not available on the full range of accounts at all financial institutions. If in doubt, the customer should check with their financial institution before completing the Direct Debit Request.
7. The customer should ensure that their account details given in the Policy Schedule are correct by checking against a recent statement from their financial institution at which their account is held.
8. It is the customer's responsibility to have sufficient cleared funds available, by the premium due date, in the account to be debited to enable debit payments to be made in accordance with the Direct Debit Request.
9. By authorising the Direct Debit Request, the customer warrants and represents that he/she/they is/are duly authorised to request and instruct the debiting of premium payments from the account described in the Policy Schedule.
10. If a debit payment falls due on any day which is not a business day, the payment will be made on the next business day. If you are uncertain as to when a debit payment will be processed to your account, you should make enquiries directly with the financial institution nominated in the Policy Schedule.
11. If a debit payment is returned unpaid, the customer may be charged a fee by the financial institution nominated in the Policy Schedule for each returned item.
12. Customers wishing to cancel the Direct Debit Request or to stop individual payments must give at least 7 days' written notice to the Debit User at the address referred above.
13. Except to the extent that disclosure is necessary in order to process debit payments, investigate and resolve disputed transactions or is otherwise required by law, the Debit User and its service providers will keep details of the customer's account and debit payments confidential.







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