

# PPS MUTUAL PROFESSIONALS CHOICE SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT



# CHANGES TO THE PROFESSIONALS CHOICE PRODUCT DISCLOSURE STATEMENT

This Supplementary Product Disclosure Statement (SPDS) replaces the SPDS issued on 6 April 2018 and the SPDS issued on 30 June 2019. This SPDS supplements and should be read together with the PPS Mutual Product Disclosure Statement (dated 2 May 2016) (Insurance PDS). Both the Insurance PDS and this SPDS are issued by the insurer NobleOak Life Limited ABN 85 087 648 708 AFS Licence No. 247302 (NobleOak).

The purpose of this SPDS is to advise you of some changes to the Insurance PDS and to advise you that the SPDS issued on 6 April 2018 and the SPDS issued on 30 June 2019 no longer apply. Page references below are references to pages of the Insurance PDS.

**Change****Changes to the Insurance PDS****Life Insurance Code of Practice**

On **page 11** add another paragraph:

**The Life Insurance Code of Practice**

The Life Insurance Code of Practice outlines the standards that we're committed to in providing life insurance services to you. The code can be found at [fsc.org.au](http://fsc.org.au).

**FSC Minimum Definitions**

On **page 80** please add a new sub-heading and paragraph immediately under the **Definitions - Medical Glossary** heading, as follows:

**Meet Financial Services Council (FSC) Minimum Definitions:**

The FSC has imposed minimum definitions that apply to Cancer, Heart-Attack and Stroke under trauma insurance products. This means that any claim for one of these conditions will be assessed under the definition included in this PDS as well as the FSC definition, and the most favourable one to you being used to assess the claim.

**Terminal Illness Definition**

On **page 89** please replace the definition of **Terminal Illness, Terminally Ill, Terminal Illness Benefit<sup>NS</sup>** with:

Terminally ill means:

- A doctor has certified that you suffer from an illness, or you have incurred an injury, that is likely to result in your death within 24 months of diagnosis regardless of any reasonable medical treatment that maybe undertaken; and
- We agree with that prognosis.

We may ask you to provide additional evidence that we require in order to agree with the prognosis. This may include providing information to doctors we choose

On **page 89** please replace the definition of **Terminal Illness, Terminally Ill, Terminal Illness Benefit<sup>S</sup>** with:

Terminally ill means:

- Two doctors have certified, jointly or separately, that you suffer from an illness, or you have incurred an injury, that is likely to result in your death within 24 months of the date of certification
- At least one of the doctors is a specialist practicing in an area related to the illness or injury, and;
- For each of the certificates, the certification period has not ended.

We may ask you to provide additional evidence that we require in order to agree with the prognosis. This may include providing information to doctors we choose.

**Change****Changes to the Insurance PDS****Triple vessel angioplasty/coronary artery stenting**

On **page 86** please replace the definition of **Triple vessel angioplasty/coronary artery stenting** with:

The undergoing of angioplasty or coronary artery stenting on the arteries (or their branches) of three or more coronary arteries within one or more procedures within a two-month period to correct a narrowing or blockage. Evidence indicating obstruction of three or more coronary arteries is required prior to the first angioplasty procedure. It must be considered the appropriate and necessary treatment on the basis of angiographic evidence.

**Cancer**

On **pages 80 and 81** please replace the definition of **Cancer** with:

The presence of one or more malignant tumours (including leukaemia, lymphoma, hodgkin's disease and colorectal cancer from Stage I or Stage II: T1 or T2 with NO MO) characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue.

The following cancers are excluded:

- Conditions classified by their clinical features, cytopathology and/or histopathology as tumours showing the malignant changes of 'carcinoma in situ' or which are histopathologically described as premalignant (Carcinoma in situ of the breast is covered if it results directly in the removal of the entire breast. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment). Uterine cervical intraepithelial lesions, cervical dysplasias and cervical intraepithelial neoplasias, including those classified as CIN 1, CIN 2 and CIN 3 are examples of tumours categorised as either being carcinoma in situ and/or premalignant and are excluded.
- All hyperkeratosis and basal cell carcinomas, and squamous cell carcinomas of skin unless there has been evidence of metastatic spread.
- Prostatic cancers which remain histologically as TNM Classification T1 or are of another equivalent or lower classification and have a Gleason score of less than 6, unless major interventionist treatment is required to arrest the spread of malignancy.
- Melanomas which are less than stage T1bNOMO
- Chronic Lymphocytic Leukaemia diagnosed as less than RAI Stage 1.

**Early Prostate Cancer**

On **page 82** please replace the definition of **Early Prostate Cancer** with:

Localised cancer characterised by focal autonomous new growth of cancer cells. The tumour must be described histologically as TNM Classification T1 and have a Gleason score of less than 6.

**Stroke**

On **page 86** please replace the definition of **Stroke** with:

An infarction of the central nervous system or intracranial haemorrhage (including subarachnoid haemorrhage), or embolism from an extracranial source causing the onset of new and acute neurological deficits.

The diagnosis must be confirmed by

- neuroimaging and
- a consultant neurologist.

The following are excluded:

- transient ischaemic attacks;
- reversible ischaemic neurological deficits;
- cerebral events due to migraine, hypoxia or trauma;
- vascular disease affecting the eye, optic nerve or vestibular functions.

**Loss of Limbs**

On **page 83** please replace the definition of **Loss of Limbs** with:

The total and irreversible loss of the use of two limbs, where 'limb' includes whole hand or whole foot.

**Change****Changes to the Insurance PDS****Waiting Period**

On **page 38** please replace the section entitled **Waiting Period** with:

The *waiting period* is the length of time you must be *disabled* before a *monthly benefit* is payable. To be considered for a *monthly benefit* at the end of the *waiting period*, you must be *Partially Disabled* or *Totally Disabled* throughout the entire *waiting period*. However, you can return to work during the *waiting period* without having to start the *waiting period* again. The days worked will not be added to the end of the *waiting period*.

The *waiting period* starts at the earlier of the date you become *disabled* as a result of an *illness* or *injury* as certified by a *doctor* on or after that date, or when you first stopped working (as long as you consult a doctor within 7 days of stopping work).

There are seven *waiting periods* you can choose from:

- 14 days
- 30 days
- 60 days
- 90 days
- 180 days
- 1 year
- 2 years

**Caring for your Child Benefit**

On **page 50** please replace the definition of **Caring for your Child Benefit** with:

- Income Protection Insurance

If you cease full-time employment to provide full-time care for your *dependent child* who is

- incapacitated, or
- as certified by a doctor, is suffering from an illness or injury that is likely to result in death within 12 months

We will pay the *monthly benefit* for up to 6 months.

To confirm that they need care we may ask for any reasonable evidence of their condition and any other reasonable evidence to consider the claim. We will pay the benefit once you cease full-time employment.

We will not pay this benefit if any of the following apply:

- the child's condition was present at birth, unless:
  - the child was born after the insurance started; and
  - the condition is not known to be hereditary; and
  - neither parent received counselling or medical advice in relation to this condition before the birth.
- the symptoms first arose before you took out this insurance, unless:
  - the treatment for the condition has been completed; and
  - the child has been discharged from follow-up for the condition; and
  - they have not consulted any medical practitioner or received further treatment or advice for the condition within the last 5 years

We will continue to pay a benefit until the earliest of the following happens:

- you return to work; or
- your child no longer needs full-time care; or
- you die; or
- we have made 6 *monthly benefit* payments.

This benefit is not available inside superannuation.

**Change****Changes to the Insurance PDS****Business Expenses -  
Day 1 Accident Option**

On **page 44** after the Flexibility Features table add a new table 'Optional Extras' with one entry reading as follows:

## Optional Extras

**Day 1 Accident Option**

We will pay a portion of your *monthly benefit* during the *waiting period* if you are *Totally Disabled* as a result of an *accident* for a period of at least 3 consecutive days.

On **page 55** please replace the section with the heading of "Day 1 Accident Option" with:

- ✓ Income Protection Insurance
- ✓ Business Expense Insurance
- ✓ Home Duties Insurance

If you are *Totally Disabled* as a result of an *injury* (or *injuries*) caused by an *accident* for a period of at least 3 consecutive days from the day you first seek medical advice for your *injury*, we will pay 1/30th of the *monthly benefit* for each day you are *Totally Disabled* during the *waiting period*.

This benefit will accrue from the first day that you are *Totally Disabled* and will continue until the earlier of:

- the end of the *waiting period*, or
- until you are no longer *Totally Disabled*.

This benefit is not available if we are paying the Bed Confinement Benefit, Specific Injuries Benefit or Trauma Benefit for the same period of *disability*.

This is only available if you have a 14, 30, 60 or 90 day *waiting period*.

**Change****Changes to the Insurance PDS****Business Expenses –  
Payment Extension  
Benefit**

On **page 44** add in an entry in the table entitled *Flexibility Features* of:

**Payment Extension Benefit**

We extend the payment period if after 12 months of claim, you are still *Totally Disabled* or *Partially Disabled* and the total amount paid under the benefit is less than 12 times the monthly benefit.

On **page 45** please replace the first section with the heading of “If you become *Totally Disabled* or *Partially Disabled* how and when will you be paid?” with:

## If you become *Totally Disabled* or *Partially Disabled* how and when will you be paid?

If you are *Totally Disabled* or *Partially Disabled* for longer than the *waiting period*, we will pay you an ongoing *monthly benefit* for as long as you remain *Totally Disabled* or *Partially Disabled* for up to the end of the benefit period. The amount of the *monthly benefit* is the amount of your share of Allowable Business Expenses incurred each month, up to a maximum of your *sum insured*, which includes things like rent, electricity, water and the net costs of a locum. We will commence paying you a benefit one month from the date that your *waiting period* finishes.

On **page 46** please replace the section with the heading of **Benefit Period** with:

The *benefit period* is the maximum length of time your benefit will be paid.

The *benefit period* is 1 year. However, if after the end of the *benefit period*, you still meet definition then the benefit will be extended until the total amount we have paid is 12 times the *monthly benefit* as long as you still meet the definition.

On **page 47** please replace the section with the heading of **When do Business Expenses benefits stop** with:

On the earliest of:

- No longer *Totally Disabled* or *Partially Disabled*
- We have paid 12 times the *monthly benefit*
- The insurance ends
- Death of the Life Insured

On **page 50** add in a new section:

**Payment Extension Benefit**

Business Expenses Insurance

We extend the payment period if after 12 months of claim, you are still *Totally Disabled* or *Partially Disabled* and the total amount paid under the benefit is less than 12 times the *monthly benefit*. The *benefit period* will extend until we have paid 12 times the *monthly benefit* as long as you still meet the definition.

**Change****Changes to the Insurance PDS****Allowable Business Expenses**

On **page 87** please replace the definition of **Allowable Business Expenses** with:

**Allowable business expenses**

Allowable business expenses means the following items of expenditure provided they are incurred in the normal conduct and operation of the Insured Person's business:

- Accountants' and auditors' fees
- Advertising costs
- Business insurance premiums
- Cleaning, electricity, gas, heating, laundry, telephone (including mobile phone) and water
- Leasing costs of equipment and vehicles
- Interest payments on Mortgage or Business Loans
- Repayment of principal towards a mortgage or towards a business loan, providing any such mortgage or business loan was established at least 6 months prior to the *disability* date
- Property rates and taxes
- Rent
- Salaries of non-income producing employees including related costs such as pay roll tax and superannuation
- Subscriptions to professional bodies and publications
- Other fixed expenses normally incurred in the conduct of the Insured Person's business and which were identified in the application for this Plan and agreed to by us
- Any net costs associated with employing a locum after the Insured Person became Totally Disabled to perform the work normally performed by them.
- Net costs are treated as the total expenses incurred with hiring the locum less the revenue generated by the locum.

Allowable business expenses do not include:

- The cost of books, equipment, fittings, goods, implements or products used in the Life Insured's business.
- Depreciation of equipment and vehicles.
- Salary and salary-related costs of the Life Insured's.
- Salaries and related costs of income producing employees.
- Salaries and related costs paid to any of the Life Insured's relatives, unless the relative has been a full-time employee of the Life Insured's business for at least 6 months prior to the commencement of Total Disability.
- Any share of the business expenses which are not normally attributable to the Life Insured.
- Expenses of a private or domestic nature.

**Change****Changes to the Insurance PDS****Regular Income clarification**

On **page 16** please replace the definition of **Any Occupation TPD** with:

means as a result of *illness or injury*;

- the Life Insured:
  - has been absent from work and unable to work for 3 months; or
  - suffers a permanent impairment of at least 25% of whole person function as defined in the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment' 6th Edition and in either case and at the end of the 3 month period (where applicable) is unlikely to ever engage in any occupation reasonably suited by way of education, training or experience that would result in earnings of more than 25% of average *regular income* during the 12 month period prior to *disability*;
- or
- the Life Insured satisfies the General Cover TPD definition

On **page 17** please replace the definition of **Any Occupation (super) TPD** with:

means as a result of *illness or injury*;

- the Life Insured:
  - has been absent from work and unable to work for 3 months; or
  - suffers a permanent impairment of at least 25% of whole person function as defined in the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment' 6th Edition and in either case and at the end of the 3 month period (where applicable) is:
    - unlikely to ever engage in any occupation reasonably suited by way of education, training or experience that would result in earnings of more than 25% of average *regular income* during the 12 month period prior to *disability*; and
    - through that illness or injury (whether physical or mental), we are reasonably satisfied that the Life Insured is unlikely, because of that ill-health, to engage in gainful employment for which the Life Insured is reasonably qualified by education, training or experience; or
- the Life Insured satisfies the General Cover TPD definition

On **page 88** please replace the definition of **Pre-disability earnings** with:

means as a result of *illness or injury*;

- For agreed value this is the highest average *regular income* for any consecutive 12 month period between 1 year prior to commencement of the Plan and the date of the *disability*.
- For indemnity, this is the highest average *regular income* for any consecutive 12 month period in the 3 years prior to the *disability*. If you are not gainfully employed, on sabbatical, maternity, paternity or long service leave, this will be based on the average *regular income* in the 12 months prior to the date of commencement of the period of unemployment or leave.

Once on claim, the *Pre-disability monthly earnings* will be notionally increased by the rate of CPI at each claim anniversary.

**Change****Changes to the Insurance PDS****Regular Income clarification**

On **page 89** please replace the definition of **Regular Income** with:

If you are self-employed or a working director, *regular income* is the gross monthly income generated by the business or professional practice as a result of your personal physical exertion less your share of the *allowable business expenses* necessarily incurred in generating that income.

If you are not self-employed, *regular income* is your gross monthly income earned from personal exertion by way of total remuneration package and includes salary, regular overtime, superannuation contributions, commissions, bonus payments and other fringe benefits. In each case, regular income do not include income which is not derived from your personal exertion or activities, such as interest or dividend payments.

**Superannuation Contribution Option**

On **page 36** please replace the section with the heading **Superannuation Contribution Option** with:

To ensure your superannuation contributions are not affected by any period of *disability*, you can insure 100% of the super contributions made by you or your employer in the 12 months preceding application, subject to a maximum of 15% of your *regular income* excluding superannuation contributions. We will pay a portion of your *monthly benefit* to your nominated *complying Super Fund* as a personal contribution whilst you are *Totally Disabled* or *Partially Disabled*.

On **page 58** please replace the section with the heading **Superannuation Contribution Option** with:

If you select this option you can insure 100% of the super contributions made by you or your employer in the 12 months preceding application, subject to a maximum of 15% of your *regular income* excluding superannuation contributions.

To ensure your superannuation contributions are not affected by any period of *disability*, we will pay a portion of your *monthly benefit* (as per your Plan Schedule) to your nominated *complying Super Fund* as a personal contribution whilst you are *Totally Disabled* or *Partially Disabled*.

**Change****Changes to the Insurance PDS**

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**Complaints**

On **page 79** please replace the section with the heading **Complaints** with:

If you have a complaint, you should put it in writing to our Dispute Resolution Officer [haveyoursay@ppsmutual.com.au](mailto:haveyoursay@ppsmutual.com.au). We will attempt to resolve your complaint within 45 days of the date it is received by us. If we are unable to resolve your complaint within that period, we will inform you of the reasons for the delay and ask for your consent to resolve the complaint within 90 days of the date it was received.

If your complaint has not been resolved to your satisfaction within 45 days of lodging your initial complaint (or, if you have agreed, within 90 days), you may contact the Australian Financial Complaints Authority (AFCA).

AFCA is an independent body designed to help you resolve complaints relating to financial products, as well as complaints relating to financial advice and sales of financial and investment products. There are some circumstances where AFCA cannot deal with your complaint, however they can advise you of these circumstances.

Complaints with AFCA may be resolved by a conciliation process or arbitration. The complaints procedure is free of charge and decisions made by AFCA are binding on us. Before you ask AFCA to help you, please try to resolve the issue with us first.

AFCA can be contacted as follows:  
Australian Financial Complaints Authority  
GPO Box 3, Melbourne, VIC, 3001  
**Phone:** 1800 931 678  
**Email:** [info@afca.org.au](mailto:info@afca.org.au)

AFCA's website is [www.afca.org.au](http://www.afca.org.au)

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# CONTACT US

Should you have any queries please contact  
the Member services contact centre by phone or email:  
1300 401 436  
[memberservices@ppsmutual.com.au](mailto:memberservices@ppsmutual.com.au)

# PPS MUTUAL PROFESSIONALS CHOICE PRODUCT DISCLOSURE STATEMENT



MUTUAL  
FOR PROFESSIONALS

Issue Date: 2 May 2016

This Product Disclosure Statement (PDS) is issued by the insurer NobleOak Life Limited ABN 85 087 648 708 AFS Licence No. 247302 (NobleOak).

### Information contained in this PDS

This PDS contains important information which will help you to decide whether the PPS Mutual Professionals Choice product is right for you. However, this information and any advice given in this PDS is general in nature and does not take into account your individual objectives, financial situation and needs. Therefore, before acting on the information in this PDS, you should consider the appropriateness of this information and you should consult a financial adviser.

The product referred to in this PDS is issued subject to the Rules of NobleOak's PPS Mutual Benefit Fund (Benefit Fund) which are approved by NobleOak's Board and the Australian Prudential Regulation Authority (APRA).

Upon acceptance, you will join the Benefit Fund and you will receive a welcome pack with a Plan Schedule setting out your cover, your premium and any special terms which apply. You may request to view the Benefit Fund Rules at any time or they can be found at [ppsmutual.com.au](http://ppsmutual.com.au)

### Changes to the PDS

Information in the PDS may be amended from time to time. If the amendment is not significant or materially adverse, we will provide a notice of the change on our website at [ppsmutual.com.au](http://ppsmutual.com.au)

We will also provide you with a copy on request.

### Definitions regularly referred to in this PDS

In this PDS and the Application forms any reference to:

**Member** means an ordinary member of PPS Mutual Holding.

**Life Insured** means a person on whose life cover is issued who we accept as a "Life Insured" under a Plan and who is named as such in the Plan Schedule.

**Plan Owner** means a person who has been accepted by the PPS Mutual Benefit Fund and who is named as such in the Plan Schedule.

**Plan** means the package of one or more PPS Mutual Insurance Benefits provided to a Plan Owner.

**'you' or 'your'** means any potential customer who is likely to become the Life Insured and/or a Plan Owner.

**'us', 'we', 'our' or 'the insurer'** means NobleOak as the insurer.

**'Trustee'** means a Trustee of a Superannuation Fund including a Self-Managed Superannuation Fund (SMSF).

**S** - Indicates that the benefit/option/definition is only available on Plans issued to a Superannuation Fund including an SMSF.

**NS** - Indicates that the benefit/option/definition is only available to Plans issued outside superannuation.

Some words and expressions used in this PDS have a specific meaning. There are further definitions throughout the PDS and also in the Medical Glossary and Definitions sections at the back of this PDS. Defined terms are used in italics.

The superannuation and taxation information outlined in this PDS is based on the continuation of present legislation and their interpretation and are general statements only.

### Contact us

Should you have any queries please contact the Member services contact centre by phone or email.

**T** 1300 401 436

**E** [memberservices@ppsmutual.com.au](mailto:memberservices@ppsmutual.com.au)

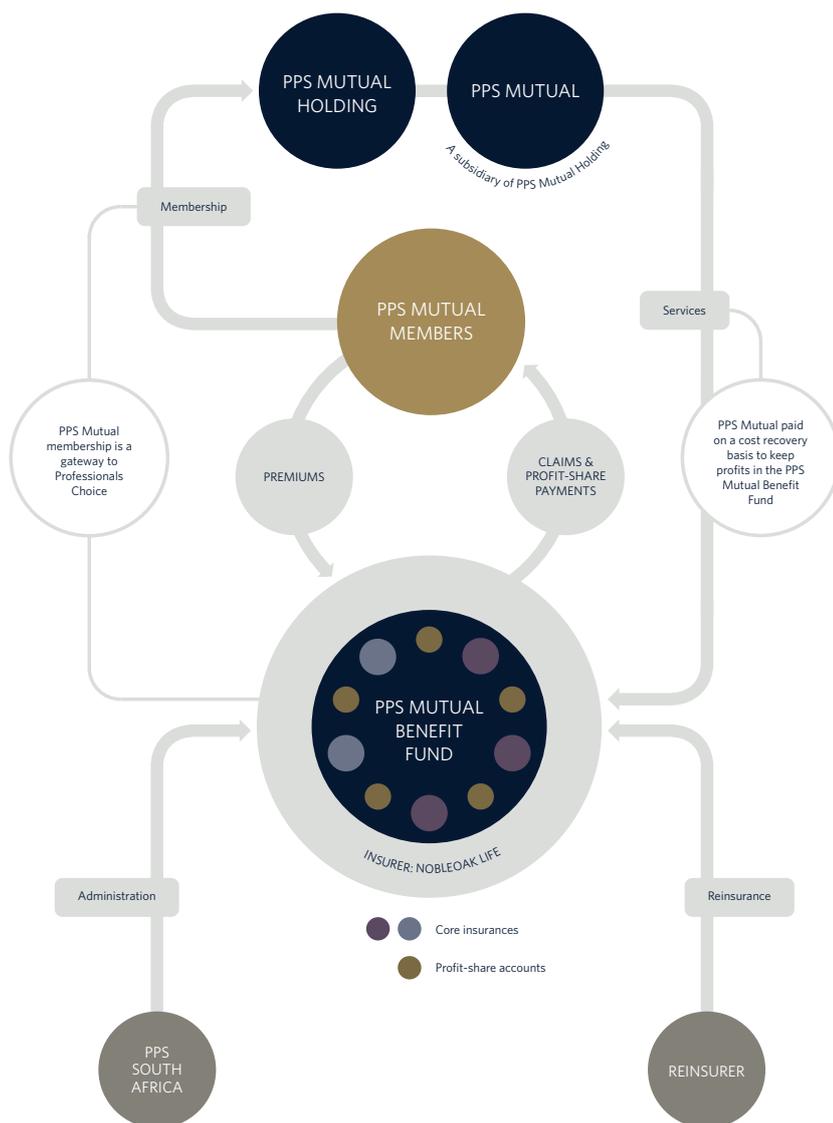
# INTRODUCTION

The PPS Mutual Professionals Choice Product has a range of high quality Life Insurance benefits plus it operates under the ethos of mutuality. This product has been designed so that the majority of profits are shared with you via a Profit-Share Account, which has been created specifically for this purpose.

PPS Mutual Professionals Choice is exclusively available to members of PPS Mutual Ltd (PPS Mutual Holding). Membership of PPS Mutual Holding is only available to eligible professionals as explained on page 6.

PPS Mutual Insurance Pty Ltd (PPS Mutual) has designed this product and as illustrated below, has brought together NobleOak to insure the product, PPS South Africa to administer the product and engaged one of the world’s largest reinsurers.

## Overview of Key Relationships



## **What is the role of PPS Mutual Holding (PPS Mutual Limited ACN 162 634 684)?**

In order to be eligible to purchase a PPS Mutual Professionals Choice Plan the proposed life insured must be a Member (an ordinary member of PPS Mutual Holding).

Only PPS Mutual Holding will deal with any matters relating to becoming a Member and provide you with relevant information regarding your rights and obligations as a Member. This PDS is not an offer for such membership and it does not purport to explain the rights and obligations of a Member.

PPS Mutual Holding established PPS Mutual to procure the provision of benefits and services (including life insurance to meet the specific needs of professionals who become its Members).

## **What is the role of PPS Mutual (PPS Mutual Insurance Pty Ltd ACN 162 670 108 AFS Licence No. 478775)?**

The PPS Mutual Professionals Choice product is promoted exclusively by PPS Mutual and Financial Advisers accredited by PPS Mutual. PPS Mutual is a specialist risk insurance business. PPS Mutual is a wholly owned subsidiary of PPS Mutual Holding.

PPS Mutual represents Members on certain life insurance matters. These include participating in a working group which recommends to NobleOak how any profit of the product is assigned by NobleOak to Plan owners each year, when the Profit-Share Pool should be used to support some of the insurance risk, and the investment strategy for the assets within the Benefit Fund which support Profit-Share Accounts.

Additionally, PPS Mutual provides services to NobleOak relating to product and business development, distribution support and underwriting of the business. NobleOak pays PPS Mutual fees for providing these services. These fees are limited to amounts necessary for PPS Mutual to recover its costs to maximise the profits relating to the product within NobleOak's PPS Mutual Benefit Fund, which can be assigned to Profit-Share Accounts. PPS Mutual's costs include royalty fees to the founding members of PPS Mutual Holding for the establishment of the business and providing the intellectual property.

## **What is the role of NobleOak Life Limited (NobleOak)?**

NobleOak is the insurer and issuer of this PPS Mutual Professionals Choice product. NobleOak is an Australian life insurer that was established in 1877. NobleOak is regulated by the Australian Prudential Regulation Authority (APRA) and holds an Australian Financial Services Licence issued by the Australian Securities and Investment Commission (ASIC). NobleOak is responsible for meeting the terms and conditions of your cover, including the payment of benefits.

NobleOak is a Friendly Society, and business will be written in the PPS Mutual Benefit Fund of NobleOak. The Benefit Fund structure helps facilitate the profit sharing concept included in this product.

## **What is the role of Professional Provident Society Insurance Company Limited?**

NobleOak has appointed PPS South Africa to be the administrator of this product. All data will be stored in Australia.

PPS South Africa is a South African mutual financial services company which was formed in 1941 and is the largest mutual in South Africa. PPS South Africa is a specialist administrator of insurance products incorporating a Profit-Share Account.

PPS South Africa is also a founding member of PPS Mutual Holding.

## **Reinsurer**

This business is reinsured by one of the world's largest reinsurers.

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# ELIGIBILITY TO JOIN PPS MUTUAL

PPS Mutual Professionals Choice is exclusively available to Members of PPS Mutual Holding.

To be eligible to apply to join PPS Mutual Holding, you must:

1. Be an Australian citizen or a permanent resident of Australia;
2. Be currently practising in, or be eligible to practise in, one of the following eligible professions by meeting the Eligibility Criteria for that profession set out below:

## Medical

### **Dentist, Dental Specialist**

Registered with the Dental Board of Australia as a Dentist or Dental Specialist

### **Doctor, GP or Specialist**

Registered with the Medical Practitioners Board in any Australian State or Territory

### **Pharmacist**

Registered with the Pharmacy Board of Australia

### **Psychologist**

General registration with the Psychology Board of Australia

### **Physiotherapist**

Registered with the Physiotherapists Registration Board

### **Optometrist**

General registration with the Optometry Board of Australia

### **Veterinarian**

Registered to practise with the Veterinary Registration Board in any Australian State or Territory

## Industrial

### **Architect**

Registered with the Architects Board in any State or Territory of Australia

### **Engineer**

Registered on the National Professional Engineers Register or a graduate member accredited by Engineers Australia as a Professional Engineer

### **Quantity Surveyor**

Member or Fellow of the Australian Institute of Quantity Surveyors

## Commercial & Legal

### **Accountant**

Member of Chartered Accountants Australia and New Zealand or CPA Australia

### **Actuary**

Associate Actuary or Fellow of the Institute of Actuaries of Australia

### **Barrister, Solicitor, Judge**

Admitted to practise by the Supreme Court of an Australian State or Territory and have a practising certificate issued by a local legal professional body

# TAILORED FOR THE PROFESSIONAL

## Differentiating Features

### Platinum definitions and features for the professional market

We offer a single product suite with high-quality benefits and definitions specifically designed for the professional market.

### Profit Share

Holders of the PPS Mutual Profit-Share Plan will be entitled to a share in the profits of the Professionals Choice product. PPS Mutual Professionals Choice is the only product to offer this feature in the Australian retail Life Insurance market.

### Indexation for Professionals

Being exclusively for professionals we are able to offer the option of having benefits increase in line with professionals' salaries (based on increases in our *Professional Earnings Index*) or the increase in the Consumer Price Index, whichever is greater.

### Professional Events

Designed specifically with professionals in mind, we have included Professional Events such as becoming a partner or commencing private practice, as trigger events that allow our members to increase their cover without having to provide further medical evidence. This is in addition to Business and Personal events.

### Career Break Benefit

Allows you to take a career break and continue your Income Protection Insurance at a reduced level, with the option to return your cover (without medical underwriting) to the previous higher level when you return to work. This provides peace of mind about being able to cover future insurance needs while meeting the changing lifestyle needs of professionals.

### Caring for your Child Benefit

Allows you to take time off to care for a sick child and receive your Income Protection benefit for up to 6 months.

### Agreed Value Premium Saver

Applies a discount to Agreed Value Plans at commencement, allowing you to have the security of an Agreed Value definition, without paying the full loading generally applied to all Agreed Value Plans.

You will continue to receive this discount by providing satisfactory financial evidence of your earnings every 3 years. This feature ensures you won't need to compromise the quality of your cover by electing a weaker definition or reduced cover to manage affordability.

### Change of Plan Ownership

The Plan ownership may be transferred (or a replacement Plan issued if moving in or out of super) at any time with no underwriting. This gives you more flexibility, if for instance you want to change from a super owned insurance to an insurance owned by an individual or entity. The insurance you are transferring to will be like-for-like to the insurance you are transferring from. Additionally if you are on a level premium Plan your level premium will continue at the same level after the transfer.

### Flexible Premium Structure

A flexible premium structure provides for both a stepped and level premium structure for the one insurance type, allowing you to tailor your cover to benefit from the advantages of both premium structures.

### True Level Premium

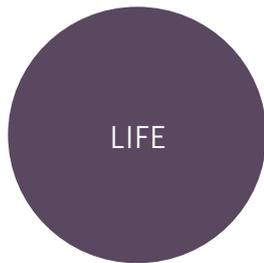
Professionals Choice offers a 'true level' premium. This is where the premiums for any increased cover, from the application of the Indexation for Professionals Benefit, is based on your age at the date of the commencement of your cover and not your age at the time the indexation is applied. Additionally, if you utilise a reinstatement option level premiums will continue based on age at commencement.

**Further information on these features  
can be found later in the PDS.**

# PROFESSIONALS CHOICE PRODUCT OVERVIEW

## Insurances

### Core insurances:



Pays a lump sum if you die or if you are terminally ill



Pays a lump sum if you're totally and permanently disabled



Pays a lump sum if you suffer a specified trauma condition such as cancer or a heart attack



Pays a monthly benefit to help replace your income if you aren't able to carry out all or part of your occupation due to illness or injury



Pays a monthly benefit to replace your fixed business expenses if you're unable to carry out all or part of your occupation due to illness or injury

### Additional insurances:



Pays a lump sum if an insured child dies, becomes terminally ill or suffers a specified trauma condition

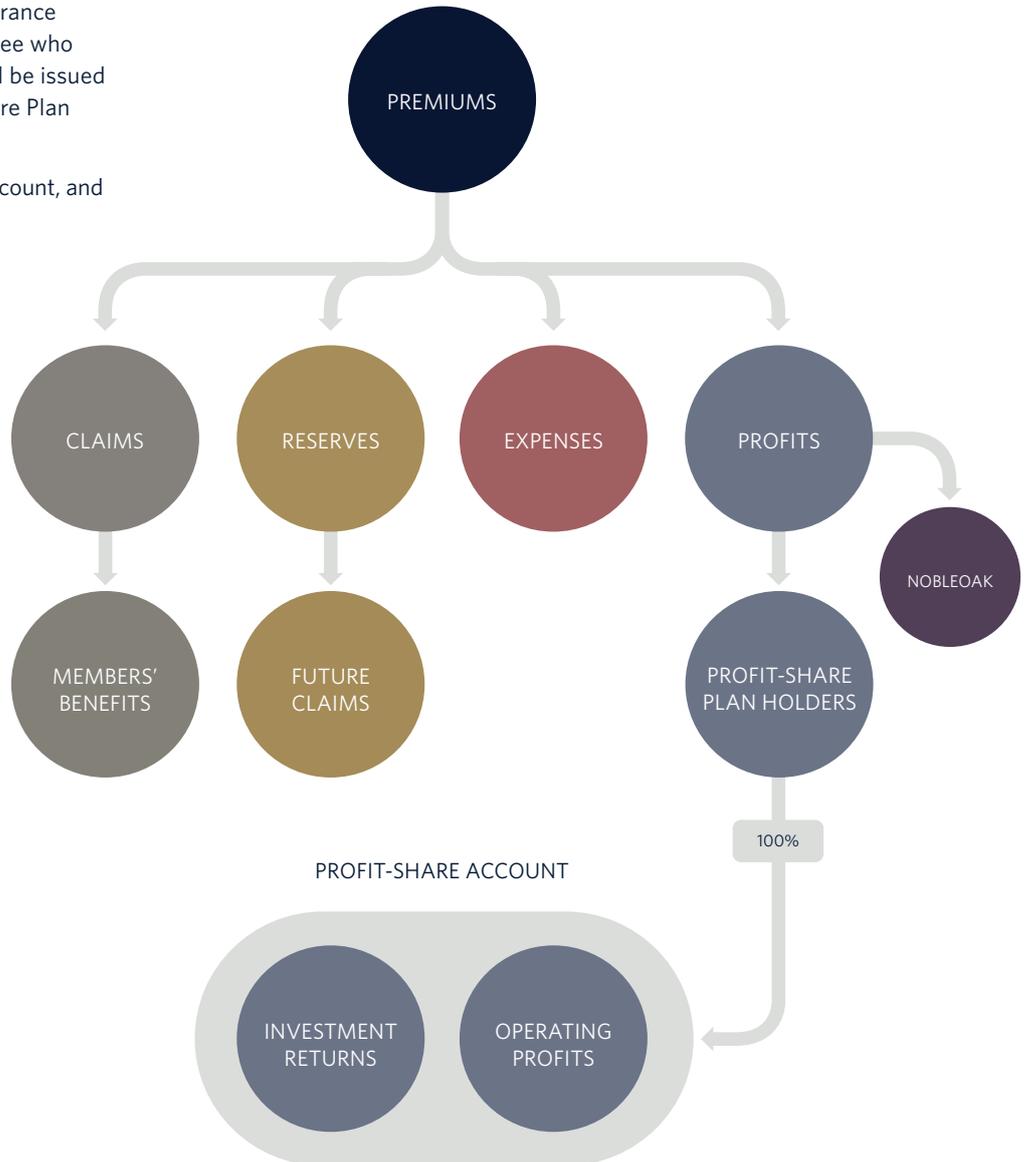


Pays a lump sum to medical professionals who are accidentally infected by a specified blood-borne disease at work

## Profit-Share Plan

The Life Insured under a core insurance Plan (or the Superannuation Trustee who owns the core insurance Plan) will be issued a Profit-Share Plan. The Profit-Share Plan contains two components:

- Your individual Profit-Share Account, and
- Accidental Death Insurance.



### How does the Profit-Share Account work?

Premiums are paid under your insurance Plan. Benefits are paid when claims are admitted. Premiums also cover expenses and claims reserves for the future. This generates profits which PPS Mutual Profit-Share Account holders share in.

Your share of the profits will be allocated to your Profit-Share Account annually. Investment returns earned are also added to this Account. Allocations to your Profit-Share Account can be positive or negative.

For most Life Insurance companies, these profits would be allocated to shareholders.

Further details of how the Profit-Share Account works are shown in the Profit-Share Plan section of this PDS starting on page 60.

## Structuring your cover

Choice of having cover inside or outside of super.

The structure you choose will influence:

- Who will own your Plan;
- The type of insurances and options you can apply for;
- How your premiums can be paid; and
- The tax treatment applied to your premiums and benefits.

### Non-super

A non-super Plan is one that is owned by an individual (who may or may not be different from the Life Insured), a company or a Trustee. Only one Life Insured is permitted on each Plan (except in cases where children are insured under the Child Insurance Option). If there is more than one Plan Owner, we will treat them as joint tenants.

The benefits under a non-super Plan will be paid to either the Plan Owner or the beneficiaries who have been nominated under the Plan.

### Superannuation

If you purchase your insurance through super, the Plan Owner will be the Trustee of an approved Superannuation Fund, including a SMSF, of which you are a member. Only one Life Insured is permitted on each Plan. Not all Insurances or features and options can be applied for within a Super Plan, as detailed further in the PDS.

The benefits paid under a Super Plan will be paid to the Trustee of the Super Fund who will then distribute them as per the governing rules of the relevant Superannuation Fund and superannuation law. There may be a situation where we will pay a benefit to the Superannuation Fund however superannuation law may prevent the release of the benefit by the fund.

By structuring insurance through super you may be able to take advantage of a range of tax concessions generally not available with insurance outside super. These concessions can make it more affordable to insure through super. However as superannuation law is complex it is important that you receive advice from your financial adviser.

### Split Insurances

- TPD Insurance
- Income Protection Insurance

All insurance owned within super must have definitions that are consistent with superannuation legislation. This means that a 'basic' insurance offering can be bought inside super, and feature rich insurance can be bought outside of super. This may allow you to pay a significant portion of your premium using superannuation monies.

If you claim, you will first be assessed under the Super Plan and if you satisfy the conditions, the benefit amount will be paid to the relevant Trustee. We will also assess you under the non-Super Plan, and we will pay any additional amount that may be payable under those conditions.

### Linking Options

- Life Insurance
- Trauma Insurance
- TPD Insurance

You can structure your Life, TPD and Trauma Insurance either as stand-alone or linked insurances.

Stand-alone insurances are held independently of each other and when a benefit is paid under one of the insurances, it does not reduce the benefit for any other insurance held.

If benefits are linked, the payment of a claim under one linked benefit reduces the *sum insured* under the other linked benefits. This leads to a lower premium for linked insurances than for non-linked Insurances.

Lump sum insurances both in and out of super can be linked. The insurances held in super can also be linked to non-super Plans. Some scenarios where this may occur include:

- Life Insurance taken out within super, linked to a non-super TPD and/or Trauma Insurance Plan;
- Life and TPD Insurance taken out in super linked to non-super Trauma Insurance;
- TPD in Super linked to non-super Trauma Insurance.

## How to apply

You may apply for one or more insurances through a PPS Mutual Accredited Adviser. If you need an adviser or are unsure whether your adviser is accredited please contact us.

A PPS Mutual Accredited Adviser can advise you on how best to structure your cover for your particular insurance needs and guide you through the application process.

To apply for Professionals Choice we will require a completed application form, personal statement and premium payment.

Your application and eligibility requirements will be assessed by PPS Mutual on behalf of us.

## General Plan features

The below features apply to all Insurances within Professionals Choice.

### **Enhancements are passed back**

Our philosophy is to keep our benefits current. Hence, we will enhance the Professionals Choice product if we consider it will reflect changes in society and medical enhancements.

Where enhancements do not result in an increase to your premium rates, we will automatically pass them onto you. If the enhancement does result in a premium increase, you will be given the option to apply for the enhancement with a related increase to your premium.

Any enhancement that is passed on will not apply to current claims or to any prior claim associated with the specific medical condition, *illness, injury or disability*.

### **Your insurance is guaranteed renewable each year until expiry**

As long as you pay your premiums we will continue to insure you with the same or enhanced terms and conditions until expiry. This applies even if you suffer changes to your health, you change occupations (including to non-professional occupations) or you take up different pastimes.

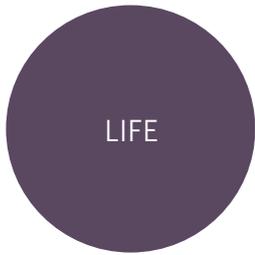
### **Worldwide Insurance**

Your insurance covers you wherever you are in the world.

### **Increase your insurance without providing medical evidence**

With our Future Increases Benefit and Business Increases Option your insurance cover can keep pace with your changing life. This allows you to increase your insurance after certain life, professional and business events without the need to provide information about your health.

**Further information on these features can be found later in the PDS.**



# Pays you a benefit should you die or become *terminally ill*

## Benefit fundamentals

### Entry Ages

**STEPPED PREMIUM:** 18-75

**LEVEL PREMIUMS:** 18-60

### Level Premiums

You can choose level premiums to ages 65 or 70, then it will convert to a stepped premium

### Expiry Ages

**LIFE:** Expires at age 100

**LIFE IN SUPER:** Expires at 80, but can be converted to a non-Super Plan without underwriting

### Min. Sum Insured at Entry

\$100,000

### Max. Sum Insured at Entry

No maximum

\*Expiry and conversion will occur at the anniversary following the relevant age

\*All references above to age refer to the current age of the Life Insured

## Comprehensive cover

Below is a summary of the benefits included in Professionals Choice Life Insurance.

### Payment Benefits

Benefit in detail

#### Death Benefit

Pays the sum insured if the Life Insured dies

#### Terminal Illness Benefit

Advances the sum insured if the Life Insured is diagnosed with a *terminal illness* (see definition on page 89)

#### Financial Plan Benefit

We will reimburse up to \$10,000 for the preparation of a financial plan following your death

p28

#### Funeral Advancement Benefit

Advances some of your Death Benefit (before the full death claim has been assessed) to assist with funeral costs

p28

#### Accidental Injury Benefit

Advances some of your Death Benefit if you suffer an accidental injury which causes specified total and permanent loss of one or more of a hand, a foot or the sight in an eye

p28

## Flexibility Features

#### Indexation for Professionals Benefit

Your *sum insured* will automatically increase by the higher of the increase in the *Professionals Earning Index*, the increase in *CPI* or 3% each year (you can elect not to take the increase)

p29

#### Premium Freeze Benefit

Stepped premiums increase each year. This feature allows you to keep the cost of your insurance constant each year by decreasing your *sum insured*

p29

#### Future Increases Benefit

You can increase your *sum insured* after certain specified events without having to provide further medical evidence

p29

#### Suspending Insurance Benefit

You can suspend your insurance upon request for up to 12 months (over the life of the insurance)

p31

#### Linking Options

By linking your insurances, you can obtain a lower premium as a claim under one linked insurances will reduce the sum insured of the other linked insurances

p10

#### Life Insurance in Super

You can apply for your Life Insurance to be taken out through superannuation

p13

## Optional Extras

Should you wish to tailor your cover further, for an additional cost you can elect to have any of the Optional Extras (summarised below) added to your Plan.

Benefit in detail

### Business Increases Option

p31

You can increase your *sum insured* after specified business events without having to provide further medical, pastimes and occupational evidence

### Premium Waiver Option

p32

If you meet the definition of Totally Disabled (as per the Income Protection Insurance definition on page 37) the premiums of the Plan will be waived

NS - Indicates that the benefit/option/definition is only available to Plans issued outside Superannuation (Super).

S - Indicates that the benefit/option/definition is only available on Plans issued to a Superannuation Fund or to a SMSF.

## Life Insurance in Super

Life Insurance is available in superannuation. The Death Benefit is the same in super and non-super.

The definition of *terminal illness* under the Plan is different if your Life Insurance is owned within Super. *Terminal illness* is defined on page 89.

## Life Insurance Exclusions

We won't pay a benefit:

- for anything that is specifically excluded on your Plan Schedule;
- if your death is because of an intentional self-inflicted injury, suicide or attempted suicide within 13 months from commencement or reinstatement of the Plan, or if you increase your benefit we won't pay the increased amount within 13 months of the date of the increase, except if the increase is because of Indexation for Professionals Benefit.
- The insurance being issued is equal or less than the cancelled insurance (if the sum insured is higher, the exclusion only applies to the excess) and;
- The insurance being replaced is cancelled within 7 days of the issue of this insurance. We will not pay in the event of "suicide or any intentional self-inflicted act" until the replaced insurance has been cancelled, and;
- All similar exclusions under the Plan being replaced have expired, and;
- No claim is paid, payable, lodged or pending under the insurance being replaced.

However, if this Life Insurance is replacing existing life insurance provided by us or another insurer, the 13 month intentional self-inflicted injury, suicide or attempted suicide exclusion will not apply if:

- The insurance being replaced has been in force for 13 months or longer, or 13 months has elapsed from the start of the replaced insurance and the event leading to the claim, and;



# Pays you a benefit should you become *totally and permanently disabled*

## Benefit fundamentals

### Entry Ages

**STEPPED PREMIUM:** 18-75

**LEVEL PREMIUMS OR ANY OCCUPATION OR OWN OCCUPATION DEFINITIONS:** 18-60

### Level Premium

You can choose level premiums to ages 65 or 70, then it will convert to a stepped premium

### Expiry Ages

**TPD:** Converts to "General Cover Definition" from age 65. expires at age 100

**TPD IN SUPER:** Converts to "General Cover Definition" from age 65. Expires at 80, but can be converted to a non-Super Plan without underwriting

### Min. Sum Insured at Entry

\$100,000

### Max. Sum Insured at Entry

\$2,000,000 (Home Duties definition)  
 \$3,000,000 (General Cover or General Cover (super) definition)  
 \$5,000,000 (Own or Any Occupation or Any Occupation (super) definition)

\*Expiry and conversion will occur at the anniversary following the relevant age

\*All references above to age refer to the current age of the Life Insured

## Comprehensive cover

Below is a summary of the benefits included in Professionals Choice TPD Insurance.

### Payment Benefits

Benefit in detail

#### Total and Permanent Disability (TPD) Benefit p16

Pays your TPD sum insured if you are *totally and permanently disabled* (as per the definition that applies to your cover). One of the following TPD definitions may apply:

- Own Occupation
- General Cover
- Any Occupation (super)
- Any Occupation
- Home Duties
- General Cover (super)

#### Financial Plan Benefit <sup>NS</sup> p28

We will reimburse up to \$10,000 for the preparation of a financial plan following a TPD claim

#### Waiver of the Three Month Waiting Period <sup>NS</sup> p28

We will waive the three month waiting period requirement of your TPD insurance if you suffer from one of the specified medical conditions

#### Partial & Permanent Disability Benefit <sup>NS</sup> p29

We will pay 25% of the TPD *sum insured* if you suffer *partial loss of limbs or partial loss of sight*

## Flexibility Features

#### Split TPD p17

Split TPD allows you to split your TPD Insurance both in and out of the superannuation environment, so as to reduce your out of pocket TPD premium costs

#### Indexation for Professionals Benefit p29

Your *sum insured* will automatically increase by the higher of the increase in the *Professionals Earning Index*, the increase in *CPI* or 3% each year (you can elect not to take the increase)

#### Premium Freeze Benefit p29

Stepped premiums increase each year. This feature allows you to keep the cost of your insurance constant each year by decreasing your *sum insured*

#### Future Increases Benefit p29

You can increase your *sum insured* after certain specified events without having to provide further medical evidence

#### Suspending Insurance Benefit p31

You can suspend your insurance upon request for up to 12 months (over the life of the insurance)

#### Linking Options p10

By linking your insurances, you can obtain a lower premium as a claim under one linked insurance will reduce the *sum insured* of the other linked insurances

#### Life Insurance Reinstatement after One Year Benefit p31

If you have claimed on your TPD Insurance that is linked to Life Insurance you can reinstate your Life Insurance one year from the time of claim

#### TPD Insurance in Super p17

You can apply for your TPD Insurance to be taken out through superannuation

## Optional Extras

Should you wish to tailor your cover further, for an additional cost you can elect to have any of the Optional Extras (summarised below) added to your Plan.

Benefit in detail

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### **Business Increases Option**

p31

You can increase your *sum insured* after specified business events without having to provide further medical, pastimes and occupational evidence

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### **Premium Waiver Option**

p32

If you meet the definition of *Totally Disabled* (as per the Income Protection Insurance definition on page 37) the premiums of the Plan will be waived

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### **Life Insurance Reinstatement after 14 days with Premiums Waived Option**

p32

If you have claimed on your TPD Insurance that is linked to Life Insurance we will reinstate your Life Insurance 14 days from the time of claim and we will waive the Life Insurance premiums until age 65

**NS** - Indicates that the benefit/option/definition is only available to Plans issued outside Superannuation (Super).

**S** - Indicates that the benefit/option/definition is only available on Plans issued to a Superannuation Fund or to a SMSF.

## Total and Permanent Disability (TPD)

Pays your TPD *sum insured* if you are *totally and permanently disabled* (as per the definition that applies to your cover). There are four *total and permanent disability* definitions; Own Occupation, Any Occupation, Home Duties and General Cover. The type of cover which applies to your Plan is shown on your Plan Schedule.

TPD Insurance can be purchased inside and outside of super. Only a modified Any Occupation and General TPD definition are available within super, these definitions and other TPD definitions are set out below.

### Total and Permanent Disability Definitions in non-Super

#### Own occupation TPD

means as a result of *illness or injury*;

- the Life Insured:
  - has been absent from work and unable to work in their Own Occupation for 3 months; or
  - suffers a permanent impairment of at least 25% of whole person function as defined in the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment' 6th Edition;and in either case and at the end of the 3 month period (where applicable) is unlikely to ever engage in their own occupation; or
- the Life Insured satisfies the Any Occupation TPD Definition; or
- the Life Insured satisfies the General Cover TPD definition;

Own Occupation:

- Own Occupation means the Life Insured's primary occupation at the time of the *injury or illness* that caused the *total and permanent disability*, providing that primary occupation is eligible for Own Occupation TPD Insurance at that time. Otherwise it is the occupation as at the commencement date.

#### Any occupation TPD

means as a result of *illness or injury*;

- the Life Insured:
  - has been absent from work and unable to work for 3 months; or
  - suffers a permanent impairment of at least 25% of whole person function as defined in the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment' 6th Edition and in either case and at the end of the 3 month period (where applicable) is unlikely to ever engage in any occupation reasonably suited by way of education, training or experience that would result in earnings of more than 25% of average monthly earnings during the 12 month period prior to disability; or
- the Life Insured satisfies the General Cover TPD definition;

#### General Cover TPD

means as a result of illness or injury, the Life Insured has suffered:

- *loss of limbs; or*
- *loss of sight; or*
- *loss of independent existence; or*
- *cognitive loss*

#### Home Duties TPD

means as a result of illness or injury;

- the Life Insured:
  - has been unable to perform home duties for 3 months; or
  - suffers a permanent impairment of at least 25% of whole person function as defined in the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment' 6th Edition and in either case and at the end of the 3 month period (where applicable) is unlikely to ever be able to: perform home duties; or engage in any occupation for which they are suited by education, training or experience; or
- the Life Insured satisfies the General Cover TPD definition

The Life Insured will not be considered unable to perform *home duties* if he/she can perform at least one of the *home duties*.

## Total and Permanent Disability Definitions in Super

### Any Occupation (super) TPD

means as a result of *illness or injury*;

- the Life Insured:
    - has been absent from work and unable to work for 3 months; or
    - suffers a permanent impairment of at least 25% of whole person function as defined in the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment' 6th Edition
- and in either case and at the end of the 3 month period (where applicable) is:
- unlikely to ever engage in any occupation reasonably suited by way of education, training or experience that would result in earnings of more than 25% of average monthly earnings during the 12 month period prior to disability; and
  - through that *illness or injury* (whether physical or mental), we are reasonably satisfied that the Life Insured is unlikely, because of that ill-health, to engage in gainful employment for which the Life Insured is reasonably qualified by education, training or experience; or
- the Life Insured satisfies the General Cover TPD (super) definition

### General Cover (super) TPD

means as a result of illness or injury the Life Insured has suffered;

- *loss of limbs; or*
  - *loss of sight; or*
  - *loss of independent existence; or*
  - *cognitive loss*
- and
- the Life Insured has been absent from work and unable to work for 3 months and at the end of the 3 month period is unlikely to ever engage in any occupation for which the Life Insured is reasonably suited by way of education, training or experience.

### Split TPD

In addition to TPD Insurance being available as a super or non-super insurance Plan, you can choose to have a Split TPD Insurance arrangement, where your TPD Insurance is split inside and outside of super.

This will allow you to pay a significant portion of your premium using superannuation monies and still have a feature-rich TPD Insurance. If you select a Split TPD Plan, a Superannuation Plan for the super components will be issued to the Trustee of a complying Super Fund including an SMSF.

A second non-superannuation Plan will be issued to you outside superannuation, for the non-super components, definitions and features.

Under Split TPD, both Plans will have the same *sum insured*, premium type (stepped or level, premium frequency and the same anniversary date). The Superannuation Plan must have an Any Occupation (super) or General Cover (super) TPD definition, whilst the non-Superannuation Plan can have an Own Occupation, Any Occupation or General Cover TPD definition. Under Split TPD, the following definitions and features will sit outside of superannuation:

- Own Occupation
- Any Occupation (that doesn't meet the SIS definition)
- General Cover
- Financial Plan Benefit
- Partial and Permanent Disability Benefit
- Waiver of the Three Month Waiting Period

You can choose to have additional options attached to the non-super TPD Insurance, including:

- Life Insurance Reinstatement after 14 days with Premiums Waived Option;
- Business Increases Option

If the *sum insured* is reduced or increased on one of these Plans, the reduction or increase will apply to both Plans.

If you claim, you will first be assessed under the definition with the Super Plan and if you satisfy the conditions, the benefit amount will be paid to the relevant Superannuation Trustee.

If you do not meet the definition for a claim under the Super Plan, you will then be assessed under the non-Super Plan. If you satisfy this definition we will pay you your benefit. If a full TPD claim is paid all TPD cover under both Plans will cease, if however only a Partial and Permanent Disability is paid, cover under both Plans will be reduced.

## TPD Insurance Exclusions

### We won't pay a TPD benefit:

- for anything that is specifically excluded on your Plan Schedule; or
- if the event is caused by a deliberate self-inflicted act or attempted suicide, or for an *illness or injury* that first appeared, happened or was diagnosed before the insurance started, or was reinstated or was increased (for the increased amount), except where it was disclosed and accepted by us at the time of application.



# Pays you a benefit if you suffer from one of the specified trauma events

Trauma Insurance is only available outside of superannuation.

## Benefit fundamentals

### Entry Ages

**STEPPEd PREMIUM:** 18-65

**LEVEL PREMIUMS:** 18-60

### Level Premium

You can choose level premiums to ages 65 or 70, then it will convert to stepped premiums

### Expiry Ages

Expires at 80, but the insured events will be reduced to loss of independent existence, loss of limbs, loss of sight or cognitive loss from age 70

### Min. Sum Insured at Entry

\$100,000

### Max. Sum Insured at Entry

\$2,000,000

\*Expiry and conversion will occur at the anniversary following the relevant age

\*All references above to age refer to the current age of the Life Insured

## Comprehensive cover

Below is a summary of the benefits included in Professionals Choice Trauma Insurance.

### Payment Benefits

Benefit in detail

<b>Trauma Benefit</b>	p20
Pays a lump sum benefit if you suffer from one of the specified trauma events	
<b>Partial Trauma Benefit</b>	p21
Pays a portion of your Trauma <i>sum insured</i> if you suffer from one of the defined partial trauma events	
<b>Financial Plan Benefit</b> <sup>NS</sup>	p28
We will reimburse up to \$10,000 for the preparation of a financial plan following payment of a Trauma claim	
<b>Flexibility Features</b>	
<b>Indexation for Professionals Benefit</b>	p29
Your <i>sum insured</i> will automatically increase by the higher of the increase in the <i>Professionals Earning Index</i> , the increase in <i>CPI</i> or 3% each year (you can elect not to take the increase)	
<b>Premium Freeze Benefit</b>	p29
Stepped premiums increase each year. This feature allows you to keep the cost of your insurance constant each year by decreasing your <i>sum insured</i>	
<b>Future Increases Benefit</b>	p29
You can increase your <i>sum insured</i> after certain specified events without having to provide further medical evidence	
<b>Suspending Insurance Benefit</b>	p31
You can suspend your insurance upon request for up to 12 months (over the life of the insurance)	
<b>Linking Options</b>	p10
By linking your insurances, you can obtain a lower premium as a claim under one linked insurance will reduce the <i>sum insured</i> of the other linked insurances	
<b>Life Insurance Reinstatement after one year Benefit</b>	p31
If you have claimed on your Trauma Insurance that is linked to Life Insurance you can reinstate your Life Insurance one year from the time of claim	

## Optional Extras

Should you wish to tailor your cover further, for an additional cost you can elect to have any of the Optional Extras (summarised below) added to your Plan.

Benefit in detail

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### **Business Increases Option** p31

You can increase your *sum insured* after specified business events without having to provide further medical evidence

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### **Premium Waiver Option** p32

If you meet the definition of Totally Disabled (as per the Income Protection Insurance definition on page 37) the premiums of the Plan will be waived

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### **Life Insurance Reinstatement after** p32

#### **14 days with Premiums Waived Options**

If you have claimed on your Trauma Insurance that is linked to Life Insurance we will reinstate your Life Insurance 14 days from the time of claim and we will waive the Life Insurance premiums until age 65

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### **Trauma Reinstatement Option** p33

After claiming a Trauma Benefit or a Partial Trauma Benefit we will allow you to reinstate your Trauma Insurance without the need to provide medical evidence

**NS** - Indicates that the benefit/option/definition is only available to Plans issued outside Superannuation (Super).

**S** - Indicates that the benefit/option/definition is only available on Plans issued to a Superannuation Fund or to a SMSF.

## Trauma Benefit and Partial Trauma Benefit

If you suffer from one of the following Trauma events by meeting the definition of the event as detailed in the Medical Definitions section and survive for more than 14 days, we will pay you the Trauma Benefit or a Partial Trauma Benefit as per the below:

### Trauma Event

<b>Cancer</b>	<b>% of sum insured</b>	<b>Digestive system</b>	<b>% of sum insured</b>
aplastic anaemia	100%	chronic liver disease	100%
cancer*	100%	colostomy / Ileostomy	25%
carcinoma in situ of the breast*	25%	severe Crohn's disease	25%
carcinoma in situ of the breast with lumpectomy and treatment*	100%	severe ulcerative colitis	25%
carcinoma in situ of the female organs*	25%		
early stage melanoma*	25%	<b>Brain and nerve</b>	
chronic Lymphocytic Leukaemia*	25%	bacterial meningitis	100%
hydatidiform Mole*	25%	benign brain tumour	25%
early stage prostate cancer*	25%	brain damage	100%
		cognitive loss	100%
		coma	100%
<b>Heart and artery</b>		dementia including Alzheimer's disease	100%
angioplasty / coronary artery stenting*	25%	encephalitis	100%
aortic surgery	100%	hydrocephalus	25%
cardiomyopathy	100%	major head trauma	100%
coronary artery bypass surgery*	100%	motor neurone disease	100%
heart attack (myocardial infarction)*	100%	multiple sclerosis	100%
heart valve surgery	100%	muscular dystrophy	100%
open heart surgery	100%	parkinson's disease	100%
out of hospital cardiac arrest*	100%	severe benign brain tumour	100%
triple vessel angioplasty / coronary artery stenting*	100%	stroke*	100%
<b>Lung related</b>		<b>Musculoskeletal and mobility</b>	
chronic lung disease	100%	loss of limbs	125%
pneumonectomy	100%	partial loss of limbs	25%
primary pulmonary hypertension	100%	paralysis	125%
		severe osteoporosis	25%
<b>Kidney related</b>		severe rheumatoid arthritis	100%
chronic kidney failure	100%		
		<b>Ear, nose and throat</b>	
<b>Eye</b>		loss of hearing	100%
loss of sight	125%	loss of speech	100%
partial loss of sight	25%	partial loss of hearing	25%
		<b>Endocrine system</b>	
		advanced diabetes	100%
		diabetes complications	25%

Other	% of sum insured
intensive care	100%
loss of independent existence	100%
major organ or bone marrow transplant or on waiting list	100%
medically acquired HIV	100%
occupationally acquired Hepatitis B or C	100%
occupationally acquired HIV	100%
severe burns	100%

For events marked with an \* on the previous page, no benefit will be paid if the Trauma Event first occurred or symptoms leading to the condition occurred or were diagnosed or first became apparent during the first 90 days we insure you under a benefit. The Qualifying Period also applies to any period during lapse and to the 90 days after reinstatement or to the increased portion of insurance, if you increase your benefit.

However, if the Trauma Benefit is **replacing a comparable existing Trauma insurance** provided by us or another insurer, there will be no such period (i.e. Qualifying Period will be zero) if:

- The insurance being replaced has been in force for 90 days; and
- The insurance being issued is providing similar insurance for the same Trauma Event; and
- The *sum insured* of the insurance being issued is equal or less than the cancelled insurance (if higher the qualifying period only applies to the excess); and
- The Plan being replaced is cancelled within 7 days of the issue of this insurance; and
- All similar qualifying periods under the Plan being replaced have expired; and
- No claim is payable or pending under the Plan being replaced; and
- The Plan Owner or Life Insured is not eligible to make a claim under the Plan being replaced.

## Partial Benefits and Multiple Claims

If we pay you a partial benefit, your *sum insured* will reduce by the amount we pay. Where a partial benefit payment reduces the *sum insured* to less than \$10,000, we will pay you the full *sum insured*.

Trauma Events with a payment level of 25% are limited to a maximum payment of \$100,000 except for angioplasty / coronary artery stenting which has a maximum of \$50,000.

We will only pay one claim for each Trauma Event with the exception of *angioplasty / coronary artery stenting* and *carcinoma in situ*. We will pay for multiple occurrences of *angioplasty / coronary artery stenting* if the first *angioplasty / coronary artery stenting* procedure occurs, and the symptoms leading to the first *angioplasty / coronary artery stenting* procedure only first become reasonably apparent, after the end of the 90 day qualifying period.

For *carcinoma in situ* we will pay once for each uniquely different site of the body.

## Trauma Insurance Exclusions

We will not pay a Trauma Insurance benefit for:

- anything that is specifically excluded on your Plan Schedule; or
- *illnesses* or *injuries* that are the result of an intentional self-inflicted act (including attempted suicide); or
- an *illness* or *injury* that first appeared, happened or was diagnosed before the insurance Plan started, was reinstated or was increased (for the increased amount) unless that was disclosed to us and accepted by us; or
- any Trauma condition other than *loss of independent existence*, *loss of limbs* or *loss of sight* or *cognitive loss* on and from age 70.



# Pays a lump sum if an insured child dies, becomes *terminally ill*, or suffers a specified trauma condition

## Benefit fundamentals

### Entry Ages

**STEPPED PREMIUM:** 2-18

**LEVEL PREMIUMS:** Not applicable

### Expiry Age

Expires at age 25. From age 18 it can be extended to age 30 if the insured child is studying. If benefit is still current, up to age 30 it can be converted to an adult Life & Trauma Insurance Plan, if child meets the eligibility criteria to become a PPS Mutual Member.

### Min. Sum Insured at Entry

\$10,000

### Max. Sum Insured at Entry

\$200,000 (Where additional child(ren) are being added to an existing insurance the sum insured can be matched to the existing child insurance, even if this is greater than \$200,000)

\*Expiry and conversion will occur at the anniversary following the relevant age

\*All references above to age refer to the current age of the Life Insured

This option is available to be purchased with Life, TPD, Trauma, Income Protection or Business Expenses Insurance. Child Insurance is only available outside of superannuation. You can insure any number of children of the Life Insured (whether by birth, step, adoption or legal guardianship).

## Comprehensive cover

Below is a summary of the benefits included in Professionals Choice Child Insurance.

### Payment Benefits

Benefit in detail

#### Child Insurance benefit

p23

We will pay the *sum insured* if an insured child dies, becomes *terminally ill*, or suffers from one of the defined Trauma events

#### Funeral Advancement Benefit

p28

Advances some of the death benefit (before the full death claim has been assessed) to assist with funeral costs

### Flexibility Features

#### Extension Option

p24

If the insured child is studying to become a professional, then the Plan Owner may elect to continue the Child Insurance until age 30

#### Child Insurance Conversion Option

p24

If the insured child meets the eligibility criteria to become a Member of PPS Mutual, they may convert the Child Insurance to an equivalent adult Life Insurance Plan with the option to link Trauma Insurance without reapplying or providing medical evidence

#### Child Insurance Portability Benefit

p24

Enables the Child Insurance Option to be transferred from one Plan to another eligible PPS Mutual Plan held by a parent or guardian of the insured child

#### Indexation for Professionals Benefit

p29

Your *sum insured* will automatically increase by the higher of the increase in the *Professionals Earning Index*, the increase in *CPI* or 3% each year (you can elect not to take the increase)

#### Premium Freeze Benefit

p29

Stepped premiums increase each year. This feature allows you to keep the cost of your insurance constant each year by decreasing your *sum insured*

#### Suspending Insurance Benefit

p31

You can suspend the Child Insurance Option upon request for up to 12 months (over the life of the insurance)

## Optional Extra

Should you wish to tailor your cover further, for an additional cost you can elect to have the Optional Extra (summarised below) added to your Plan.

### Premium Waiver Option

p32

If the adult Life Insured meets the definition of *Totally Disabled* (as per the Income Protection Insurance definition on page 37) the premiums of the Plan will be waived.

## Child Insurance Benefit

We will pay the sum insured if an insured child dies, becomes terminally ill, or suffers one of the following Trauma Events by meeting the definition as detailed in the Medical Definitions section.

### Trauma Event

#### Cancer

- aplastic anaemia
- cancer\*

#### Heart and artery events

- cardiomyopathy
- heart attack (myocardial infarction)\*
- open heart surgery
- out of hospital cardiac arrest\*

#### Kidney related events

- chronic kidney failure

#### Ear, nose and throat events

- loss of hearing
- loss of speech

#### Brain and nerve events

- bacterial meningitis
- brain damage
- coma
- encephalitis
- major head trauma
- muscular dystrophy
- severe benign brain tumour
- stroke\*

#### Lung related events

- chronic lung disease
- primary pulmonary hypertension

#### Musculoskeletal and mobility

- loss of limbs
- paralysis

#### Eye events

- loss of sight

#### Digestive system

- chronic liver disease

#### Other

- child's loss of independent existence
- intensive care
- major organ or bone marrow transplant or on waiting list
- medically acquired HIV
- severe burns

For events marked with an \* in these tables, no benefit will be paid if the Trauma Event first occurred or symptoms leading to the event occurred or were diagnosed or first became apparent during the first 90 days after the insurance started or was reinstated or was increased (but only in relation to the increased portion).

We will only pay one benefit per child.

## Included Benefits

### Extension Option

At any time from the age of 18 to the age 25, and if the child is studying to become a professional via a professional study course (that is satisfactory to us), then the Plan Owner may elect to continue the Child Insurance until age 30. If the Plan Owner has not elected to continue the insurance by the child's 25th birthday the insurance will expire.

### Child Insurance Conversion Option

At any time before the Child Insurance has expired and providing the child meets the eligibility criteria to become a Member of PPS Mutual, the child may convert the Child Insurance to an equivalent adult Life Insurance Plan with the option to link Trauma Insurance without reapplying or providing medical, pastimes or occupational evidence.

The converted Life and Trauma Insurance will have:

- the same *sum insureds* as under the Child Insurance or lower;
- the PPS Mutual Life and Trauma Insurance terms and conditions available at the time;
- the same exclusions that applied to the child under this Child Insurance Option.

### Funeral Advancement Benefit

If the insured child dies we will pay an advanced amount of \$25,000 (or the *sum insured* if lower).

We will pay the advance when we receive a copy of the insured child's death certificate, or we receive satisfactory evidence of the insured child's death. This payment reduces the child insurance *sum insured*.

The Funeral Advancement Benefit may not be paid if there is reasonable doubt about whether the Child Insured *sum insured* will become payable.

### Child Insurance Portability Benefit

This benefit allows the Child Insurance Option on a particular Plan to be transferred to another eligible PPS Mutual Professionals Choice Plan held by a parent or guardian of the insured child. This can be done at any time up to 60 days after the underlying Plan terminating, without the need to provide medical evidence.

## Exclusions

No benefit will be paid for:

- Anything that is specifically excluded on your Plan Schedule; or
- An *illness* or *injury* that first appeared, happened or was diagnosed before the insurance started or was increased (for the increased amount) or during any period of lapse (except where disclosed and accepted by us); or
- Any illegal inflicted act by you or the child's guardian, or;
- Suicide within 13 months of commencement, reinstatement, increased benefit (for the increase); or
- An Intentional self-inflicted act including attempted suicide.





# Pays a lump sum to medical professionals who are accidentally infected by a specified blood-borne disease at work

This option is available to be purchased with Life, TPD, Trauma, Income Protection or Business Expenses Insurance. Blood Borne Disease is only available outside of superannuation.

## Benefit fundamentals

Entry Ages 18-60

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Expiry Age

Expires at age 70.

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Min. Sum Insured at Entry

\$50,000

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Max. Sum Insured at Entry

\$1,000,000

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\*Expiry and conversion will occur at the anniversary following the relevant age

\*All references above to age refer to the current age of the Life Insured

## Comprehensive cover

Below is a summary of the benefits included in Professionals Choice Blood Borne Disease Insurance.

### Payment Benefits

Benefit in detail

#### Blood Borne Disease Insurance Option Benefit

p27

We will pay a benefit if you are a medical professional who becomes infected with HIV or the Hepatitis B or Hepatitis C virus as the result of an *accident* during the course of your *regular occupation*

### Flexibility Features

#### Suspending Insurance Benefit

p31

You can suspend the Blood Borne Insurance Option upon request for up to 12 months (over the life of the insurance)

#### Indexation for Professionals Benefit

p29

Your sum insured will automatically increase by the higher of the increase in the Professionals Earning Index, the increase in CPI or 3% each year (you can elect not to take the increase)

### Optional Extra

Should you wish to tailor your cover further, for an additional cost you can elect to have the Optional Extra (summarised below) added to your Plan.

#### Premium Waiver Option

p32

If you meet the definition of *Totally Disabled* (as per the Income Protection Insurance definition on page 37) the premiums of the Plan will be waived

## Included Benefits

### Blood Borne Disease Insurance Option Benefit

We will pay the *sum insured* if you become infected with HIV or the Hepatitis B or Hepatitis C virus as the result of an *accident* during the course of your *regular occupation*.

Any *accident* giving rise to a potential claim must be reported to us within seven days of the *accident* and supported by a negative HIV, Hepatitis B or Hepatitis C test (as applicable) taken after the *accident*.

An applicable test that confirms the production and detection (sero-conversion) of:

- HIV antibodies, by way of a positive HIV antibody test; or
  - Hepatitis B surface antigen or HBV DNA, by way of a positive Hepatitis B surface antigen or HBV DNA test; or
  - Hepatitis C antibodies, by way of a positive Hepatitis C antibody test
- must be performed and the results shared with us within six months of the accident.

We must be given access to test all blood samples used.

Cover ends on the anniversary date after the Life Insured reaches age 65.

## Exclusions

We won't pay a benefit:

- for anything that is specifically excluded on your Plan Schedule;
- if the HIV or the Hepatitis B or Hepatitis C virus is caused by any other means, including sexual activity, or intravenous drug use or tattooing;
- if a treatment is developed and approved which renders the HIV, Hepatitis B or Hepatitis C virus (as applicable) inactive and non-infectious;
- for a deliberate self-inflicted infection; or
- if you have elected not to take an approved vaccine that is recommended by the relevant professional governing body for use in your occupation and which is available prior to the event which causes infection.

We will only pay an amount under this insurance once.

# Life, TPD, Trauma and additional insurances in detail

## This section provides further detail on the benefits and optional extras offered under Professionals Choice Life, TPD and Trauma Insurance Plans plus the options of Child Insurance and Blood Borne Disease Insurance.

Please refer to the tick box icons to understand which benefits and optional extras apply to which insurances.

- Life Insurance
- Trauma Insurance
- Blood Borne Disease Insurance Option
- TPD Insurance
- Child Insurance Option

**NS** - Indicates that the benefit/option/definition is only available to Plans issued outside superannuation (super).

**S** - Indicates that the benefit/option/definition is only available on Plans issued to a superannuation Fund or to a SMSF.

## Included Benefits

### Financial Plan Benefit <sup>NS</sup>

- Life Insurance
- Trauma Insurance
- TPD Insurance

Following the payment of any benefit of \$500,000 or more, we will reimburse you up to \$10,000 for the cost of engaging any of (or a combination of) the following to prepare a financial plan:

- a licensed financial adviser;
- a qualified lawyer;
- a qualified accountant.

The financial plan must be provided within 6 months of receiving the benefit. A limit of \$10,000 is payable per Life Insured across all PPS Mutual Plans. The benefit is primarily for the preparation of a Financial Plan, however it may also be used to help with legal and accounting services directly related to the management of the benefit paid. We reserve the right to request appropriate evidence of services.

This benefit is not available inside superannuation.

### Funeral Advancement Benefit

- Life Insurance
- Child Insurance Option

If you die we will pay an advanced amount of \$25,000 of your death benefit (or the *sum insured* if lower). We will pay the benefit when we receive a copy of your death certificate, or we receive satisfactory evidence of your death. This payment reduces the *sum insured*.

The Funeral Advancement Benefit may not be paid if there is reasonable doubt about whether the Life Insurance or Child Insurance (as applicable) *sum insured* will become payable.

### Accidental Injury Benefit

- Life Insurance

If the Life Insured suffers an *injury* (or *injuries*) caused by an *accident*, which causes the total and permanent loss of:

- the use of one hand or the use of one foot or the sight in one eye, we will pay you 25% of your Life Insurance *sum insured* up to a maximum of \$500,000; or
- any combination of two of the following: the use of one hand, the use of one foot or the sight of one eye, we will pay you 100% of your Life Insurance *sum insured* up to a maximum of \$2,000,000.

This payment reduces the Life Insurance *sum insured* and the *sums insured* on any linked TPD or Trauma benefits. If a TPD or Trauma Insurance is linked to this Life Insurance, we will only pay a benefit once in respect of the same *injury*.

If the benefit is paid within super you will also need to be unlikely to ever engage in *any occupation* that you are reasonably suited to by way of education, training or experience.

The Accidental Injury Benefit will not be payable if the injury was as a result of:

- war (whether declared or not); or
- intentional self-inflicted injuries or attempted suicide

### Waiver of the Three Month Waiting Period <sup>NS</sup>

- TPD Insurance

We will waive the requirement that your *illness* or *injury* must have continuously prevented you from working for three consecutive months if you suffer one of the following medical conditions, as described in the Medical definition section, and you satisfy all of the other requirements of your TPD definition:

- primary pulmonary hypertension
- motor neurone disease
- muscular dystrophy
- multiple sclerosis
- parkinson's disease

- dementia including Alzheimer's disease
- paralysis
- loss of sight
- loss of speech
- chronic lung disease
- severe rheumatoid arthritis

This benefit is not available inside superannuation.

## Partial and Permanent Disability<sup>NS</sup>

- ✓ TPD Insurance

We will pay 25% of the TPD benefit up to a maximum of \$500,000 if you suffer:

- *partial loss of limbs; or*
- *partial loss of sight*

This benefit will only be paid once over the lifetime of the Plan, and it will reduce the TPD *sum insured* (and the *sum insured* on other linked insurances) by the amount of the payment.

This benefit is not available inside superannuation.

## Indexation for Professionals Benefit

- ✓ Life Insurance
- ✓ Trauma Insurance
- ✓ Blood Borne Disease Insurance Option
- ✓ TPD Insurance
- ✓ Child Insurance Option

We will increase your *sum insured* each year on the Plan anniversary by the greater of:

- The increase in the *Professionals Earnings Index* (PEI);
- The increase in CPI; or
- 3%

Your premiums will also increase to reflect your new *sum insured*. You can decline the increase.

## Premium Freeze Benefit

- ✓ Life Insurance
- ✓ Trauma Insurance
- ✓ TPD Insurance

This benefit applies only to stepped premium Plans.

You have the choice to keep the cost of your insurance cover the same each year. The *sum insured* will be re-calculated each year to reflect the amount of insurance that can be bought for the agreed premium.

You can stop the freeze at any time (except when your premiums are being waived under the Premium Waiver Option), and your *sum insured* will be maintained at the level that is current at the time you opt back into increasing insurance.

While the premium freeze applies, there will be no automatic increases of any *sum insured*.

## Future Increases Benefit

- ✓ Life Insurance
- ✓ Trauma Insurance
- ✓ TPD Insurance

If one of the specified events listed in the section "Events and Maximum Increases" on page 30 occur to the Life Insured you can increase your Life, TPD and Trauma Insurance *sum insured* without having to provide further medical, pastimes or occupational evidence, even if your health has deteriorated. You may be required to provide evidence to demonstrate the event has taken place.

The increase must be requested within 60 days of the event and you may only apply once in any 12 month period.

In the 6 months following the increase, the increase in *sum insured* is only payable for insured events that are due to an *injury (or injuries) caused by an accident*.

This benefit is not available:

- If the Business Increases Option has been exercised for this benefit within the last 12 months.
- If you have been paid or you are eligible to be paid a claim under any PPS Mutual Life, TPD or Trauma Insurance benefit held with us.
- If the insurance was issued with a medical premium loading of over 100% or more than one exclusion.
- If the Life Insured is over 60 years of age

The minimum increase per event is \$20,000 and the maximums are different for each type of event, as shown on page 30. Total increases over the life of the Plan are limited to \$2m per insurance.

### Events and maximum increases

Reference to 'you' or 'your' below refers to the Life Insured.

#### Personal Events

- You marry, register a de facto relationship or enter into a de facto agreement
- You divorce, legally separate, register a separation from a marriage or registered de facto relationship or cancel a de facto agreement
- The death of your spouse
- Your child is born or you legally adopt a child
- Your child starts school
- You increase your mortgage for your primary place of residence
- You complete your first undergraduate degree at a recognised Australian university
- You become a carer for the first time

Benefit may be increased by the:

- Lesser of 25% of the *sum insured* at the start of the insurance and \$250,000

#### Personal Event

- You are granted a housing loan by a financial institution to buy your primary residence

Benefit may be increased by the:

- Lesser of 50% of the *sum insured* at the start of the insurance, the amount of the mortgage and \$250,000

#### Professional Event

- You have a salary increase of 15% or more, or
- You Qualify as a Fellow of your profession, or
- You become a partner of your organisation, or
- You commence private practice

Benefit may be increased by the:

- Lesser of 25% of the *sum insured* at the start of the insurance, 10 times salary package increase and \$250,000

#### Plan Event

- On every 5th anniversary of the start of cover, if the *sum insured* has not been increased under the Future Increases Benefit or Business Increases Option during the previous 5 years

Benefit may be increased by the:

- Lesser of 25% of the *sum insured* at the start of the insurance and \$250,000

#### Business Event

- If insurance is supporting a buy/sell, share purchase agreement or business succession agreement and the value in your business increases using the same methodology to value it

Benefit may be increased by the:

- Lesser of 25% of the *sum insured* at the start of the insurance, the amount of the increase in the value of the financial interest in the business and \$250,000

#### Business Event

- If you are responsible for a business loan and there is an increase in the loan liability

Benefit may be increased by the:

- Lesser of 25% of the *sum insured* at the start of the insurance, the amount of the increase in the value of the business loan and \$250,000

#### Business Event

- If you are a key person and your value to the business increases

Benefit may be increased by the:

- Lesser of 5 times the average of the last 3 annual increases in the Life Insured's gross remuneration package, 25% of the *sum insured* at the start of the insurance and \$250,000

## Suspending Insurance Benefit

- ✓ Life Insurance
- ✓ Trauma Insurance
- ✓ Blood Borne Disease Insurance Option
- ✓ TPD Insurance
- ✓ Child Insurance Option

If you've held your PPS Mutual insurance for a continuous period of at least 12 months, you can suspend your insurance upon written request for up to 12 months (over the life of the insurance).

The length of suspension (3, 6, 9 or 12 months) must be specified at the outset of the suspension.

The suspension can be for one or more insurance covers under the Plan.

You will not be able to claim a benefit on a suspended insurance or in respect of any event, *illness* or *injury* that occurs during the suspension or in the 90 days following the end of the period of suspension.

The insurance will be cancelled if you do not reactivate and pay the required premium prior to end of the selected period.

No premium related Profit-Share accrues during the suspended insurance period.

## Life Insurance Reinstatement after One Year Benefit

- ✓ TPD Insurance
- ✓ Trauma Insurance

If you have Trauma or TPD Insurance linked to Life Insurance, you can reinstate your Life Insurance cover after we pay a full or Partial Trauma or TPD benefit payment, after one year without the need for you to supply further medical, pastimes or occupational evidence to us.

We will write to you, to give you the opportunity to reinstate your Life Insurance from the later of 12 months after we receive a Trauma or TPD claim form or the date we pay you a Trauma or TPD claim. You will have 30 days to take up our offer. This benefit is not available if you are exercising or have exercised the Life Insurance Reinstatement after 14 days with Premiums Waived Option.

The reinstated Life Insurance *sum insured* is the amount that we paid you as a TPD or Trauma payment. The reinstated portion of the *sum insured* will remain fixed and cannot be increased under the Indexation for Professionals Benefit, Future Increases Benefit or Business Increases Option.

## Extra Cost Options

### Business Increases Option

- ✓ Life Insurance
- ✓ Trauma Insurance
- ✓ TPD Insurance

You can increase your Life, TPD or Trauma Insurance *sum insured* after certain specified business events without having to provide further medical, pastimes or occupational evidence. This will apply when there is an increase relating to any one of the following purposes approved at commencement:

- Buy/sell purchase or share protection – value of the business;
- Loan guarantee or debt protection – amount of loan;
- Key person insurance – value of key person;
- Any other business purpose approved by us – business event agreed by us.

In the 6 months following the increase, the increase in *sum insured* is only payable for insured events that are due to an *injury* (or *injuries*) caused by an *accident*.

You can only apply for an increase once in any 12 month period for any benefit. Individual increases are for a maximum of the increase in the value of the agreed business insurance purpose. You must request the increase within 60 days of the event/date of evaluation.

You may increase your benefit by up to a cumulative maximum of \$15m for Life, \$5M for TPD and \$2m for Trauma or three times the original benefit. A \$2m cap applies where no increase is requested within 3 years of commencement.

You cannot exercise this option:

- After the Life Insured is more than 60 years of age.
- If the Future Increases Benefit has been exercised for this benefit within the last 12 months.
- If the Future Increases Benefit has been exercised for the same event.
- If the Life Insured has been paid or is eligible to be paid a claim under any PPS Mutual Death, TPD or Trauma benefit held with us.
- If the insurance was issued with a medical premium loading of over 100%, or with more than one exclusion

Additionally, any increases are restricted such that the total *sum insured* under any TPD or Trauma Insurances that are linked to Life Insurance must be no more than the *sum insured* under the linked Life Insurance.

## Premium Waiver Option

- ✔ Life Insurance
- ✔ Trauma Insurance
- ✔ Blood Borne Disease Insurance Option
- ✔ TPD Insurance
- ✔ Child Insurance Option

To be eligible for this cover the Life Insured must be at least 18 and no older than 60 years of age.

If you select this option, and, whilst the Plan is in force you meet the definition of *Totally Disabled* (defined on page 37), premiums will be waived on the selected Life, TPD and Trauma Insurances and any selected extra cost options on this Plan until the earlier of the insurance expiring, you reach age 70, or until you are no longer *Totally Disabled*.

We will waive your premiums from when the Life Insured has been *Totally Disabled* for a period of 3 months and while this continues.

Indexation will not apply whilst premiums are being waived on the insurance(s) and options.

Profit-Share will accrue on the premiums being waived.

For you to be eligible to claim this benefit the Life Insured must be 65 or younger and there must be no premiums owing to us.

### Exclusions

We will not waive premiums:

- For anything that is specifically excluded on your Plan Schedule;
- If premiums are owing on the Plan or the Plan is lapsed;
- If *Totally Disabled* is caused by an intentional self-inflicted injuries, attempted suicide or war (whether declared or not); or
- For life cover obtained through a Life Insurance buy-back benefit.

## Life Insurance Reinstatement after 14 days with Premiums Waived Option

- ✔ TPD Insurance
- ✔ Trauma Insurance

This extra cost option applies when TPD and/or Trauma are linked to Life Insurance. If the full TPD or Trauma benefit is paid, the Life Insurance amount that would have been reduced as a result of the payment of the claim will be reinstated, and the premiums will be waived on the reinstated amount of cover until age 65.

Once the Life Insurance has been reinstated, the *sum insured* cannot be increased under the Indexation for Professionals Benefit, Future Increases Benefit or the Business Increases Option.

We will reinstate your Life Insurance on the later of 14 days after we receive the Trauma or TPD Insurance claim form and the date we pay your Trauma or TPD claim.

The reinstated insurance will continue to have any premium loading factors (when premiums are payable again) or exclusions that were agreed to when you first took out the insurance or varied the insurance.

This option expires at age 65.

### Exclusions

This option cannot be exercised if:

- You are eligible to make a claim for *Terminal Illness* with us; or
- You don't survive 14 days after the *injury* or *illness* that caused the Trauma or TPD claim.

## Trauma Reinstatement Option

### ✔ Trauma Insurance

You can reinstate your Trauma Insurance after we pay you a Trauma Benefit or a Partial Trauma Benefit without the need to provide medical, pastimes or occupational evidence.

We will write to you, to give you the opportunity to reinstate your Trauma Insurance from the later of 12 months after we receive a Trauma claims form or the date we pay you a Trauma claim. You must respond to our offer within 60 days agreeing to take up the offer and submit a payment equal to the new premium amount.

You cannot exercise this option if:

- 100% of the *sum insured* has been reinstated;\*
- We consider the *illness* or *injury* for which the benefit was paid would meet or likely meet the definition of *Terminal Illness, Total and Permanent Disability or Loss of Independence*;
- The Life Insured is older than age 70; or
- The Life Insured dies before the reinstatement offer is accepted.

\*If you reinstate a partial amount of the Trauma Benefit due to a partial claim payment (for example you reinstate 25% of your *sum insured*), then you make subsequent claim(s), we will only cumulatively reinstate the remaining percentage (e.g. 75%).

We will not pay you a Trauma Benefit or a Partial Trauma Benefit on the reinstated Trauma Insurance Plan for either:

- the same Trauma Event that we paid a claim under the original Trauma Insurance; or
- a Trauma Event that is related to or caused by a medical condition resulting from the original claim under the original Plan.

However, we will pay you a partial benefit for a new diagnosis of cancer or a new heart attack that is related to the original claim. In these cases we will pay the lower of 10% of the *sum insured* or \$50,000 under the reinstated Plan.

Any exclusion periods, qualifying periods or duty of disclosure requirements on the reinstated Plan will be regarded as having applied from the time of taking out the original Plan. The reinstated Trauma Benefit cannot be increased under the Indexation for Professionals Benefit, Future Increases Benefit or Business Increases Option.

If your Trauma Insurance premium is stepped, the premium for the reinstated Trauma Insurance will be stepped and will be calculated based on your age at the time of the reinstatement. If your Trauma Insurance premium is level, the premium for the reinstated Trauma Insurance will be level and will be calculated based on your age at the Trauma Insurance start date.

## When your cover ends

- ✔ Life Insurance
- ✔ Trauma Insurance
- ✔ Blood Borne Disease Insurance Option
- ✔ TPD Insurance
- ✔ Child Insurance Option

The earliest of:

- Cancellation of cover on the written request of the Plan Owner
- Death of the Life Insured
- Payment of the *sum insured* for that insurance in full and there is no eligibility to reinstate now or in the future
- The Plan anniversary immediately after the expiry age, or any earlier expiry date detailed in your Plan Schedule
- The *sum insured* is reduced to nil by other benefit reduction payments
- We cancel your insurance because premiums are unpaid, as and when due
- We cancel your insurance in accordance with our rights in relation to your duty of disclosure
- If this Plan has been issued through superannuation, then 30 days after the Life Insured has left that Superannuation Plan
- For Child Insurance Option if the Child Insured dies.
- For Child Insurance Option and Blood Borne Disease Insurance Option, if all the other Insurances under the Plan end.



# Pays you a benefit each month if you are unable to work due to illness or injury

## Benefit fundamentals

### Entry Ages

**STEPPED PREMIUM:** 18-60

**LEVEL PREMIUMS:** 18-60

### Expiry Age

**INCOME PROTECTION:** Expires at age 65 (for Benefit periods 2 years, 5 years and age 65) or to age 70 (for benefit period to age 70). If age 65 is selected, we may agree to extend limited insurance to a maximum of age 70

### Min. Sum Insured at Entry

\$4,000 per month

### Max. Sum Insured at Entry

\$60,000 per month (benefits over \$30,000 per month are limited to a 2 year benefit period)

\*Expiry and conversion will occur at the anniversary following the relevant age

\*All references above to age refer to the current age of the Life Insured

## Comprehensive cover

Below is a summary of the benefits included in Professionals Choice Income Protection Insurance.

### Payment Benefits

Benefit in detail

#### Total Disability

p37

Pays a *monthly benefit* if you are *Totally Disabled* after the *waiting period* as a result of *illness or injury*, while you remain *Totally Disabled* for up to the *benefit period*

#### Partial Disability

p37

Pays a *monthly benefit* if you are *Partially Disabled* after the *waiting period* as a result of *illness or injury*, while you remain *Partially Disabled* for up to the *benefit period*

#### Agreed Value Premium Saver Benefit<sup>NS</sup>

p48

If you have an *Agreed Value* or *Endorsed Agreed Value* Income Protection Plan you will automatically receive a discount to the premium at the commencement of the Plan. If you then provide us with satisfactory financial evidence every 3 years, the discount will continue being applied

#### Death Benefit

p48

We will pay a benefit of 6 times your *monthly sum insured* or \$60,000 (whichever is lowest) as a lump sum if you die

#### Elective Surgery Benefit<sup>NS</sup>

p49

Pays a *monthly benefit* if you are *Totally Disabled* or *Partially Disabled* and unable to work because you have had elective surgery performed on the advice of a *doctor*

#### Medical Professionals Benefit<sup>NS</sup>

p49

We will pay the *monthly benefit* if due to your HIV, Hepatitis B or Hepatitis C status, you are required to cease performing exposure prone procedures

#### Caring for your Child Benefit<sup>NS</sup>

p50

Pays a *monthly benefit* if you cease full-time employment to provide full-time care for your *dependent child* who is incapacitated

#### Rehabilitation Expenses Benefit<sup>NS</sup>

p49

While you are *Totally Disabled* we will reimburse the costs of any equipment, vocational rehabilitation program, or works which you may need to aid in your rehabilitation, in addition to any disability payments

#### Rehabilitation Return to Work Benefit<sup>NS</sup>

p49

We will pay you a benefit in addition to any disability benefit if you participate in a vocational rehabilitation program approved by us for 3 continuous months and return to work for at least 30 hours per week

## Flexibility Features

Benefit in detail

### Indexation for Professionals Benefit p50

Your *sum insured* will automatically increase by the higher of the increase in the Professionals Earning Index, the increase in CPI or 0% each year (you can elect not to take the increase)

### Premiums waived while on Claim Benefit p50

Whilst we are paying you an Income Protection benefit, we will waive your premiums for that Income Protection Benefit

### Relapse Benefit p50

If you return to work on a full-time basis after receiving a *Total Disability* or *Partial Disability* benefit and you suffer a relapse of the same or related *illness* or *injury*, the *waiting period* will be waived and the disability claim will be treated as a continuation of the original claim

### Future Increases Benefit p51

If your income increases, and you provide us with appropriate financial evidence, you may increase your *sum insured* by up to 15% each year without providing further medical evidence

### Expiry Age Extension Benefit <sup>NS</sup> p51

If your Income Protection Insurance expires at age 65 you may request us to extend your insurance until age 70 provided certain conditions are met

### Suspending Insurance Benefit p52

You can suspend your insurance upon request for up to 12 months (over the life of the insurance) where you have held the cover for at least 12 months

### Career Break Benefit <sup>NS</sup> p53

If you take a break from full-time employment we will allow you to continue your insurance at a reduced *sum insured*, and then return your cover to the level you held before the break if you return to work within 5 years

### Waiting Period Reduction Benefit p53

If you have a 2 year *waiting period* and a *benefit period* to age 65 or 70, and you have an existing group income protection/salary continuance plan (GSC) with a 2 year benefit period, you can apply to reduce your PPS Mutual Income Protection waiting period to 1 year, 180 days or 90 days, if cover under that GSC (inc any continuation option) terminates.

## Optional Extras

Should you wish to tailor your cover further, for an additional cost you can elect to have any of the Optional Extras (summarised below) added to your Plan.

Benefit in detail

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### Extras Package Benefit <sup>NS</sup> p55

An optional package of additional benefits including:

- **Specific Injuries Benefit**  
We will pay your *monthly benefit* for a specified period of time regardless of whether you are working or not, if you suffer any of the defined specified injuries
- **Trauma Benefit**  
We will pay a *monthly benefit* for a 6 month period if you suffer any of the defined Trauma events regardless of whether you are working or not
- **Bed Confinement Benefit**  
We will pay a benefit if you are *Totally Disabled* and confined to bed for at least 3 consecutive days during the *waiting period*
- **Child Care Support Benefit**  
We will reimburse the monthly costs of child care fees incurred if you are *Totally Disabled* and as a result you require additional child care assistance, that cannot be recovered from another source
- **Overseas Assistance Benefit**  
We will reimburse you the cost of an economy or a business class airfare to Australia if you become *Totally Disabled* for at least one month while outside Australia and you would like to return to Australia while still *Totally Disabled*
- **Home Care Benefit**  
We will pay you a benefit if you are *Totally Disabled* and totally dependent on a paid professional housekeeper for essential everyday home care
- **Family Support Benefit**  
If you are *Totally Disabled* at the end of the *waiting period*, and because of this disability you are completely dependent on an immediate family member for your care, we will pay a benefit as compensation for their loss of income from caring for you

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### Day 1 Accident Option p55

We will pay a portion of your *monthly benefit* during the *waiting period* if you are *Totally Disabled* as a result of an *accident* for a period of at least 3 consecutive days

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### Indexed Benefit while on Claim p55

For each year we pay you a *monthly benefit*, we will increase your *monthly benefit* in line with CPI to ensure your benefit keeps up with inflation

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### Superannuation Contribution Option p58

To ensure your superannuation contributions are not affected by any period of disability, you can insure 100% of the super contributions made by you or your employer in the 12 months preceding application, subject to a maximum of 15% of your regular income. We will pay a portion of your monthly benefit to your nominated complying Super Fund as a personal contribution whilst you are *totally disabled* or *partially disabled*

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### TPD Commutation Option p58

If you select this option, we will give you the choice to take a lump sum in lieu of regular monthly payments if you have been paid at least 24 continuous months of Total Disability benefits and become *Totally and Permanently Disabled* by meeting the Any Occupation TPD definition

**NS** - Indicates that the benefit/option/definition is only available to Plans issued outside Superannuation (Super).

**S** - Indicates that the benefit/option/definition is only available on Plans issued to a Superannuation Fund or to a SMSF.

### How Income Protection works

If you are *Totally Disabled* or *Partially Disabled* for longer than the waiting period, we will pay you an ongoing *monthly benefit* for as long as you remain *Totally Disabled* or *Partially Disabled* or until expiry of your *benefit period*, whichever comes first. We will commence paying you a benefit one month from the date that your *waiting period* finishes.

### Total Disability or Totally Disabled

The Life Insured is *Totally Disabled* if they meet one of the following definitions which applies to their circumstances:

#### Duties based definition

For persons who were gainfully employed or not more than 12 months out of gainful employment at the time of illness or injury.

If solely due to illness or injury the Life Insured is:

- unable to perform at least one or more of the important **regular income** producing duties of their *regular occupation*;
- not working in any *gainful employment*; and
- under the regular care of and following the advice of an appropriately qualified *medical practitioner* in relation to that *illness* or *injury*.

Note: If you are unemployed under a Plan held within superannuation, you will not be able to submit an Income Protection claim whilst you are unemployed. In the event you become unemployed, please consult your adviser to discuss your options.

#### Hours based definition<sup>NS</sup>

For persons who were gainfully employed or not more than 12 months out of gainful employment at time of *illness* or *injury*. This definition is not available inside superannuation.

If solely due to *illness* or *injury* the Life Insured is:

- not working for more than 10 hours per week in their *regular occupation* and not working in any other *gainful employment* (5 hours where working less than 20 hours per week in the previous 12 months);
- unable to perform the duties of their *regular occupation* for more than 10 hours per week (5 hours where working less than 20 hours per week in the previous 12 months); and
- under the regular care of and following the advice of an appropriately qualified *medical practitioner* in relation to that *illness* or *injury*.

### Extended unemployment or leave without pay definition<sup>NS</sup>

This definition is not available inside superannuation.

If immediately prior to a claim, the Life Insured was for a period longer than 12 months:

- not *gainfully employed*; or
- on leave without pay; or
- exercising the Career Break Benefit;

then the Life Insured will be *Totally Disabled* if solely due to *illness* or *injury* they are:

- unable to perform any occupation (whether paid or unpaid) for which he or she is reasonably suited by education, training or experience;
- not working in any occupation (whether paid or unpaid); and
- under the regular care of and following the advice of an appropriately qualified *medical practitioner* in relation to that *illness* or *injury*

### Partial Disability or Partially Disabled

The Life Insured is *Partially Disabled* if solely due to *illness* or *injury* they are:

- working in their *regular occupation* at a reduced capacity or another occupation at a reduced capacity;
- not *Totally Disabled*;
- earning less than their *pre-disability earnings*; and
- under the regular care of and following the advice of an appropriately qualified *medical practitioner* in relation to that *illness* or *injury*

### Partial Disability Benefit Calculation

Partial Disability will be calculated in proportion to the reduction in *pre-disability earnings* as calculated below:

#### Monthly Benefit for Partial Disability

$$= \frac{\text{(Pre-disability earnings-Post Disability Earnings)}}{\text{(Pre-Disability Earnings)}} \times \text{The Total Disability monthly benefit}$$

## Waiting Period and Benefit Period

### Waiting Period

The *waiting period* is the length of time you must be disabled before a *monthly benefit* is payable. To be considered for a *monthly benefit* at the end of the *waiting period*, you must be *Partially Disabled* or *Totally Disabled* throughout the entire *waiting period*.

However, you can return to work for up to 5 consecutive days during the *waiting period* (or up to 10 consecutive days if you have a *waiting period* of more than 30 days) without having to start the *waiting period* again. The days worked will not be added to the end of the *waiting period*.

The *waiting period* starts at the earlier of the date you become disabled as a result of an *illness* or *injury* as certified by a *doctor* on or after that date, or when you first stopped working (as long as you consult a *doctor* within 7 days of stopping work).

There are seven *waiting periods* you can choose from:

- 14 days
- 30 days
- 60 days
- 90 days
- 180 days
- 1 year
- 2 years

### Benefit Period

The *benefit period* is the maximum length of time your benefit will be paid.

There are four *benefit periods* you can choose from:

- 2 years
- 5 years
- To age 65 or
- To age 70

## Monthly Benefit Considerations

The maximum *sum insured* that you can apply for based on your income is explained in the table below.

### Maximum Sum Insured or Monthly Benefit

Your regular income or pre-disability earnings (monthly)	Your regular income or pre-disability earnings (annual)	Maximum Sum Insured or Monthly Benefit
Up to \$26,666	Up to \$320,000	75% of regular income or pre-disability earnings
Between \$26,666 and \$46,666	Between \$320,000 and \$560,000	\$20,000 per month plus 50% of regular income or pre-disability earnings exceeding \$26,666 per month
In excess of \$46,666	In excess of \$560,000	\$30,000 per month plus 20% of regular income or pre-disability earnings exceeding \$46,666 per month*

\*The overall maximum *sum insured* that can be applied for at commencement is \$60,000 per month. Any amount in excess of a \$30,000 per month *sum insured* will be limited to a two year *benefit period*.

For example if you are earning \$480,000 per annum (\$40,000 per month) your *sum insured* per month at commencement will be \$26,667 or 66.7% of your income.

This is calculated:

$$\$20,000 + 50\% \times (\$40,000 - \$26,666)$$

### Cover Type

The amount of the monthly benefit that we will pay you will depend on whether you choose an Agreed Value, Endorsed Agreed Value or Indemnity style plan.

#### Agreed Value <sup>NS</sup>

The *monthly benefit* will be the *sum insured* that is shown in the most recent Plan Schedule, less any adjustments. Financial evidence may be required at claim time to justify the *sum insured* amount at the commencement of the Plan or in the intervening period. Your monthly benefit maybe adjusted to reflect the financial evidence provided.

#### Endorsed Agreed Value <sup>NS</sup>

The *monthly benefit* will be the *sum insured* that is shown in the most recent Plan Schedule, less any adjustments. Because your monthly benefit was endorsed when cover was accepted, there will be no requirement to provide financial evidence at time of claim.

#### Indemnity

The *monthly benefit* will be the lesser of:

- the *sum insured* that is shown in the most recent Plan Schedule, and
- the maximum monthly benefit based on your *pre-disability earnings* (see Maximum Monthly Benefit Table) less any adjustments

### Example: If you become *Totally Disabled* or *Partially Disabled* how and when will you be paid?

Consider the scenario of a Life Insured with a 30 day *waiting period* and to age 65 Income Protection Plan. If they have a car accident\* on the 1st of April that makes them *Totally Disabled* or *Partially Disabled* for a period of more than one month, we will pay a *monthly benefit* one month in arrears, with the first *monthly benefit* payment being received on 1st June. The *monthly benefit* is calculated on a daily basis, so if the Life Insured returns to work full time on 15th of May, they will receive their benefit payment calculated up to 15th of May. However, if the Life Insured is still *Totally Disabled* or *Partially Disabled* past the 15th of May, a benefit will be paid to them until the earlier of them ceasing to be *Totally Disabled* or *Partially Disabled*, or until the end of the *benefit period*.

For example, as illustrated below, if the person has a to age 65 benefit period and turns 65 in 2035 and is *Totally Disabled* all the way up to this point, we will pay the person their last *monthly benefit* one month after the Plan anniversary after they turn 65.

\*Please note there are some circumstances when you may be paid sooner, for instance if you have a Day 1 Accident Option.

## Flexibility using superannuation

### Income Protection in super

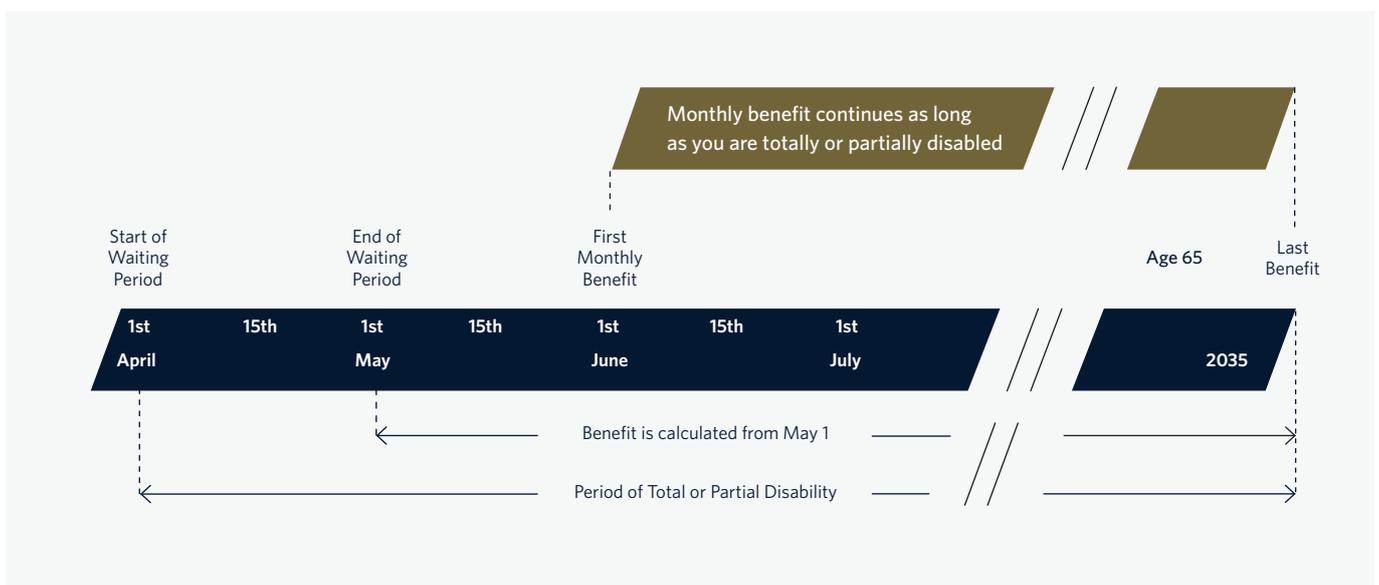
It is possible to buy Income Protection in super. There may be advantages to paying Income Protection premiums through superannuation. However there are also restrictions on benefits being paid under superannuation law and there may be tax implications upon payment.

### Split Income Protection (Split IP)

In addition to being available in super and non-super as stand-alone insurance, you can choose to have insurance that is split inside and outside super.

All insurance paid for through super must have definitions that are consistent with SIS legislation. This means that a 'basic' insurance offering can be bought inside super, and feature rich insurance such as the Extras Package Option can be bought outside super.

This will allow you to pay a significant portion of your premium using superannuation monies and still have a feature-rich IP insurance.



**How does split IP work?**

If you select Split IP, a Superannuation Plan for the super components will be issued to:

- The Trustee of a complying Super Fund;
- The Trustee of a SMSF.

A second non-superannuation Plan will be issued to you outside superannuation, for the non-super components, definitions and features.

Both Plans will have the same *monthly benefit, waiting period, benefit period*, premium type (stepped or level and frequency) and the same anniversary date, with the majority of the premiums being paid using superannuation funds. However the superannuation Plan must be an indemnity Plan, whilst the non-superannuation Plan can either be Agreed Value, Endorsed Agreed Value or indemnity.

If you change the *sum insured, the waiting period, or the benefit period* on one of these Plans, the change will apply to both Plans. If the *sum insured* is reduced or is increased on one of these Plans, the reduction or increase will apply to both Plans.

If you claim, you will first be assessed under the super Plan and if you satisfy the conditions, the benefit amount will be paid to the relevant Trustee.

We will also assess you under the non-Super Plan, and we will pay any additional amount that may be payable under those conditions.

## Adjustments and Exclusions

We will reduce your *monthly benefit* if you receive other disability income insurance monthly payments which exceed 10% of your *pre-disability earnings*, unless we have expressly agreed not to apply a reduction. If an insurance lump sum is paid then we will convert the lump sum to a monthly payment by dividing the lump sum by 60.

**Total Disability:**

We will only reduce your benefit to ensure that when combined with these other disability income insurance payments, all payments do not exceed the allowable maximum monthly benefit based on your pre-disability earnings, as per the Maximum Monthly Benefit Table on page 39

**Partial Disability:**

We will only reduce your benefit to ensure that when combined with these other disability income insurance payments and post-disability earnings, the payments do not exceed 100% of pre-disability earnings.

**One Benefit at a time:**

- Unless otherwise stated, we will only pay for one benefit at a time, being the one that provides the higher payment.
- Exceptions are as follows:
  - Rehabilitation Expenses Benefit
  - Rehabilitation Return to Work Benefit
- The extra cost options payable at the same time are explained in the Extra Cost Options section.

## Exclusions

No Income Protection benefit will be paid for:

- anything that is specifically excluded on your Plan Schedule; or
- an intentional self-inflicted injury or attempted suicide; or
- normal and uncomplicated pregnancy or childbirth. If the condition is directly or indirectly related to pregnancy, childbirth or miscarriage complications, a minimum 90 day wait period will apply, or
- an *illness* or *injury* that occurred before the insurance started or was increased (for the increased amount) or during any period of lapse (except where disclosed and accepted by us); or
- war or act of war (except in relation to a death benefit payment); or
- any restrictions for reimbursement of expenses under the health insurance or other laws.

**When do Income Protection benefits stop**

On the earliest of:

- No longer *totally disabled* or *partially disabled*
- Your maximum benefit period is reached
- The insurance ends
- Death of the Life Insured



# Designed for professionals no longer working in their professions, but engaged in home duties on a full time basis

This insurance is not available inside superannuation.

## Benefit fundamentals

### Entry Ages

**STEPPED PREMIUM:** 18-60

**LEVEL PREMIUMS:** 18-60

### Expiry Age

Expires at age 65

### Min. Sum Insured at Entry

\$1,000 per month

### Max. Sum Insured at Entry

\$5,000 per month

\*Expiry and conversion will occur at the anniversary following the relevant age

\*All references above to age refer to the current age of the Life Insured

## Comprehensive cover

Below is a summary of the benefits included in Professionals Choice Home Duties Income Protection Insurance.

### Payment Benefits

Benefit in detail

#### Home Duties Disability Benefit

p43

Pays a *monthly benefit* if you are *Totally Disabled* under the *homes duties* definition after the 30 day *waiting period* as a result of *illness* or *injury*, while you remain *Totally Disabled* for up to 24 months

#### Death Benefit

p48

We will pay a benefit of 6 times your *monthly sum insured* as a lump sum if you die

## Flexibility Features

#### Indexation for Professionals Benefit

p50

Your *sum insured* will automatically increase by the higher of the increase in the *Professionals Earning Index*, the increase in *CPI* or 0% each year (you can elect not to take the increase)

#### Premiums Waived while on Claim Benefit

p50

Whilst we are paying you an *Income Protection* benefit, we will waive all premiums

#### Relapse Benefit

p50

If you cease to be disabled after receiving a *Total Disability* benefit and you suffer a relapse of the same or related *illness* or *injury*, the *waiting period* will be waived and the disability claim will be treated as a continuation of the original claim

## Optional Extras

Should you wish to tailor your cover further, for an additional cost you can elect to have any of the *Optional Extras* (summarised below) added to your Plan.

#### Extras Package Option <sup>NS</sup>

p55

An optional package of additional benefits including:

Specific Injuries Benefit

- We will pay a benefit if you suffer a specified injury or condition for a specified period of time

Trauma Benefit

- We will pay a *monthly benefit* for a 6 month period if you suffer any of the defined Trauma conditions

#### Day 1 Accident Option

p55

We will pay a portion of your *monthly benefit* if you are *Totally Disabled* as a result of an *accident*

#### Indexed Benefit while on Claim

p55

For each year we pay you a *monthly benefit*, we will increase your *monthly benefit* in line with *CPI* to ensure your benefit keeps up with inflation

## Total Disability or Totally Disabled

You are *Totally Disabled* if due solely to an *illness* or *injury* you are unable to perform all of the defined *Home Duties* and under the regular care of and following the advice of an appropriately qualified *medical practitioner* in relation to that *illness* or *injury*.

If you are *Totally Disabled* for longer than the 30 day waiting period, we will pay you an ongoing *monthly benefit* for as long as you remain *Totally Disabled* for up to 24 months.

The *waiting period* starts at the date you become *Totally Disabled* as a result of an *illness* or *injury* as certified by a *doctor*. If you are eligible, we will commence paying you a benefit one month from the date that your *waiting period* finishes.

The amount of the *monthly benefit* will be the *sum insured* that is shown in the most recent Plan Schedule, less any adjustments.

## Adjustments and Exclusions

We will reduce your monthly benefit if you receive other disability income insurance monthly payments, unless we have expressly agreed not to apply a reduction. If an insurance lump sum is paid then we will convert the lump sum to a monthly payment by dividing the lump sum by 60.

One Benefit at a time:

- Unless otherwise stated, we will only pay for one benefit at a time, being the one that provides the higher payment

### Exclusions

No Home Duties Income Protection benefit will be paid for:

- anything that is specifically excluded on your Plan Schedule; or
- intentional self-inflicted act, suicide or attempted suicide; or
- normal and uncomplicated pregnancy or childbirth. If condition is directly or indirectly related to pregnancy, childbirth or miscarriage complications, a 90 day qualifying period will apply (where the waiting period is greater than 90 days); or
- *illness* or *injury* that first appeared, happened or was diagnosed before the insurance started or was increased (for the increased amount) or during any period of lapse (except where disclosed and accepted by us); or
- war or act of war (doesn't apply to benefit payable upon death)

### When do Home Duties Income Protection benefits stop?

On the earliest of:

- No longer *Totally Disabled*;
- Your maximum *benefit period* is reached;
- The insurance ends;
- Death of the Life Insured



BUSINESS  
EXPENSES  
INSURANCE

## Benefit fundamentals

### Entry Ages

**STEPPED PREMIUM:** 18-60

**LEVEL PREMIUMS:** 18-60

### Expiry Age

Expires at age 65

### Min. Sum Insured at Entry

\$4,000 per month

### Max. Sum Insured at Entry

\$60,000 per month

\*Expiry and conversion will occur at the anniversary following the relevant age

\*All references above to age refer to the current age of the Life Insured

Pays a *monthly benefit* to reimburse fixed *business expenses* up to your *sum insured*, if you are not able to do all or part of your occupation due to *illness* or *injury*

Business Expenses Insurance is only available outside of superannuation.

## Comprehensive cover

Below is a summary of the benefits included in Professionals Choice Business Expenses Insurance.

### Benefits Payment

Benefit in detail

<b>Total Disability</b>	p45
Pays a <i>monthly benefit</i> if you are <i>Totally Disabled</i> after the <i>waiting period</i> as a result of <i>illness</i> or <i>injury</i> for up to 12 months	
<b>Partial Disability</b>	p45
Pays a <i>monthly benefit</i> if you are <i>Partially Disabled</i> after the <i>waiting period</i> as a result of <i>illness</i> or <i>injury</i> for up to 12 months	
<b>Death Benefit</b>	p48
We will pay a benefit of 6 times your monthly <i>sum insured</i> or \$60,000 (whichever is lower) as a lump sum if you die	
<b>Flexibility Features</b>	
<b>Indexation for Professionals Benefit</b>	p50
Your <i>sum insured</i> will automatically increase by the higher of the increase in the <i>Professionals Earning Index</i> , the increase in <i>CPI</i> or 0% each year (you can elect not to take the increase)	
<b>Premiums Waived while on Claim Benefit</b>	p50
Whilst we are paying you a <i>monthly benefit</i> , we will waive all premiums	
<b>Relapse Benefit</b>	p50
If you return to work on a full time basis after receiving a <i>Total Disability</i> or <i>Partial Disability</i> benefit and you suffer a relapse of the same or related <i>illness</i> or <i>injury</i> , the <i>waiting period</i> will be waived and the disability claim will be treated as a continuation of the original claim	
<b>Future Increases Benefit</b>	p51
If your share of business expenses increases, and you provide us with appropriate financial evidence, you may increase your <i>sum insured</i> by up to 15% each year without providing further medical evidence	
<b>Expiry Age Extension Benefit</b>	p51
If you are not disabled and still working in a professional occupation we may agree to extend your insurance until age 70	
<b>Suspending Insurance Benefit</b>	p52
If you've held your PPS Mutual Insurance Plan for a continuous period of at least 12 months, you can suspend your insurance upon request for up to 12 months (over the life of the insurance)	

## If you become Totally Disabled or Partially Disabled how and when will you be paid?

If you are *Totally Disabled* or *Partially Disabled* for longer than the waiting period, we will pay you an ongoing monthly benefit for as long as you remain *Totally Disabled* or *Partially Disabled* for up to 12 months. The amount of the *monthly benefit* is the amount of your share of Allowable Business Expenses incurred each month, up to a maximum of your *sum insured*, which includes things like rent, electricity, water and the net costs of a locum. We will commence paying you a benefit one month from the date that your *waiting period* finishes.

### Total Disability or Totally Disabled

You are *Totally Disabled* if you meet one of the following definitions which applies to your circumstances:

#### Duties based definition

For persons who were gainfully employed or not more than 12 months out of gainful employment at the time of illness or injury:

If solely due to *illness* or *injury* the Life Insured is:

- unable to perform at least one or more of the important regular income producing duties of their *regular occupation*;
- not working in any *gainful employment*; and
- under the regular care of and following the advice of an appropriately qualified *medical practitioner* in relation to that illness or injury

#### Hours based definition

For persons who were gainfully employed or not more than 12 months out of gainful employment at time of *illness* or *injury*:

If solely due to *illness* or *injury* the Life Insured is:

- not working for more than 10 hours per week in their *regular occupation* and not working in any other *gainful employment* (5 hours where working less than 20 hours per week in the previous 12 months);

- unable to perform the duties of their *regular occupation* for more than 10 hours per week (5 hours where working less than 20 hours per week in the previous 12 months); and
- under the regular care of and following the advice of an appropriately qualified *medical practitioner* in relation to that *illness* or *injury*

### Partial Disability or Partially Disabled

You are *Partially Disabled* if solely due to *illness* or *injury* the Life Insured is:

- working in their *regular occupation* at a reduced capacity or another occupation at a reduced capacity;
- not *Totally Disabled*;
- your share of business income is less than your share of pre-disability business income
- under the regular care of and following the advice of an appropriately qualified *medical practitioner* in relation to that *illness* or *injury*

### Partial Disability Benefit Calculation

Partial disability will be calculated in proportion to the reduction in your share of *pre-disability* business income as calculated below:

**Monthly Benefit for Partial Disability**

$$= \frac{(\text{Your share of Pre-disability business income} - \text{Your share of Post-disability business income})}{\text{Your share of Pre-disability business income}} \times \text{The Total Disability monthly Benefit}$$

\* This relates to the *business income* for the month in which you are *partially disabled* and claiming a *Partial Disability Benefit*.

### Waiting Period and Benefit Period

#### Waiting Period

The *waiting period* is the length of time you must be disabled before a *monthly benefit* is payable. To be considered for a *monthly benefit* at the end of the waiting period, you must be *Partially Disabled* or *Totally Disabled* throughout the entire *waiting period*. However, you can return to work for up to 5 consecutive days during the *waiting period* (or up to 10 consecutive days if you have a *waiting period* of more than 30 days) without having to start the *waiting period* again. The days worked will not be added to the end of the *waiting period*.

The *waiting period* starts at the earlier of the date you become disabled as a result of an *illness* or *injury* as certified by a doctor on or after that date, or when you first stopped working (as long as you consult a doctor within 7 days of stopping working).

There are two *waiting periods* you can choose from:

- 30 days
- 90 days

#### Benefit Period

The *benefit period* is the maximum length of time your benefit will be paid.

The *benefit period* is 1 year

## Adjustments and Exclusions

We will reduce your *monthly benefit* if you receive other business expenses income insurance monthly payments which exceed 10% of your share of *Allowable Business Expenses*, unless we have expressly agreed not to apply a reduction.

We will only reduce your benefit to ensure that when combined with payments from other sources (and income where *Partially Disabled*), the payments do not exceed 100% of your share of *Allowable Business Expenses* or the *Sum insured* (whichever is lower)

### One Benefit at a time:

- Unless otherwise stated, we will only pay for one benefit at a time, being the one that provides the higher payment

## Exclusions

No Business Expenses benefit will be paid for:

- anything that is specifically excluded on your Plan Schedule; or
- intentional self-inflicted injury or attempted suicide; or
- normal and uncomplicated pregnancy or childbirth. If the condition is directly or indirectly related to pregnancy, childbirth or miscarriage complications, a 90 day qualifying period will apply; or
- an *illness* or *injury* that occurred before the insurance started or was increased (for the increased amount) or during any period of lapse (except where disclosed and accepted by us); or
- elective surgery or treatment which is voluntarily undertaken within 6 months of commencement, reinstatement or increase (for the increase), or
- war or act of war (doesn't apply to benefit payable upon death); or
- expenses that are not permitted by law to be reimbursed

### When do Business Expenses benefits stop

On the earliest of:

- No longer *totally disabled* or *partially disabled*
- The *benefit period* is paid for 12 months
- The insurance ends
- Death of the Life Insured

# Income Protection and Business Expenses in Detail

## This section provides further detail on the benefits and optional extras offered under Professionals Choice Income Protection and Business Expenses Insurance Plans.

By taking the time to read through this section, you will come to fully understand how the benefits and optional extras have been purposefully designed to provide additional peace of mind and security for our Members.

Please refer to the tick box icons to understand which benefits and optional extras apply to which insurances.

- Income Protection Insurance
- Business Expenses Insurance
- Home Duties Income Protection Insurance

**NS** - Indicates that the benefit/option/definition is only available to Plans issued outside Superannuation (Super).

**S** - Indicates that the benefit/option/definition is only available on Plans issued to a Superannuation Fund or to a SMSF.

### Death Benefit

- Income Protection Insurance
- Business Expenses Insurance
- Home Duties Income Protection Insurance

We will pay a benefit of 6 times your monthly *sum insured* as a lump sum (to a maximum of \$60,000 across all PPS Mutual insurances), if you die.

You don't have to be on claim to receive a benefit.

### Agreed Value Premium Saver Benefit<sup>NS</sup>

- Income Protection Insurance

If you have an *Agreed Value* or *Endorsed Agreed Value* Income Protection Plan you will automatically receive a discount to the premium at the commencement of the Plan.

If you subsequently provide us with satisfactory financial evidence that supports the *sum insured* every 3 years, you will continue to receive a discount.

Each time you provide financial evidence, you will be assessed on whether the evidence supports your **current** *sum insured* or a **higher** or **lower** *sum insured*.

If the financial evidence supports the **current** *sum insured*, then:

- The premium discount continues to apply;
- The level of *sum insured* continues;
- The Plan will be *Endorsed Agreed Value*

If the financial evidence supports a **higher** *sum insured*, then automatically:

- The premium discount continues to apply;
- The level of *sum insured* continues;
- The Plan will be *Endorsed Agreed Value*

Alternatively you have the option to increase the *sum insured* either using the Future Increases Benefit (up to the Future Increases Benefit limits), or via medical underwriting above these limits.

- The premium discount continues to apply;
- The level of *sum insured* increases;
- The Plan will be *Endorsed Agreed Value*

If the financial evidence supports a **lower** *sum insured* then automatically:

- The premium discount ceases;
- The level of *sum insured* will continue;
- If the Plan has been *Endorsed Agreed Value*, then it will remain *Endorsed Agreed Value*;
- If the Plan has been *Agreed Value*, then it will remain *Agreed Value*

Note: If you retain an *Agreed Value* or *Endorsed Agreed Value* Income Protection Plan (but your discount ceases) and if you submit financial evidence at any time in the future that supports the *sum insured*, we will reinstate the discount.

Alternatively, you have the options to either reduce the *sum insured* to the level supported by the financial evidence:

- The premium discount continues to apply;
- The level of *sum insured* will decrease;
- The Plan will be *Endorsed Agreed Value*

Note: If you reduce the *sum insured*, you will only be able to subsequently increase the *sum insured* via the usual increase methods (e.g. via Future Increases Benefit or medical and financial underwriting).

### Or

You can move to an Indemnity Income Protection Plan.

- Your Income Protection Plan premiums will be recalculated to Indemnity premium rates with the same or lower *sum insured*

Note: If you switch to an indemnity Income Protection Plan, you will only be able to subsequently revert to an *Agreed Value* or *Endorsed Agreed Value* in the future via medical and financial underwriting.

This benefit is not available inside superannuation.

## Rehabilitation Expenses Benefit<sup>NS</sup>

### ✓ Income Protection Insurance

In addition to any disability payment we will reimburse the costs of any equipment, vocational rehabilitation program or works which we agree you need for rehabilitation when you are *Totally Disabled*. We must agree in writing to reimburse the costs before you incur them.

We will pay up to a maximum of 12 times the *monthly benefit* over the life of the Plan.

This benefit is not available inside superannuation.

## Rehabilitation Return to Work Benefit<sup>NS</sup>

### ✓ Income Protection Insurance

If you:

- Have been *Totally Disabled* and received *monthly benefits* for at least 3 months;
- Participate in a vocational rehabilitation program (approved by us) continuously for 3 months; and
- Have returned to work and you are working at least 30 hours per week continuously

We will pay you a benefit (in addition to any disability benefit) if you return to work continuously:

- for 1 month = half the *monthly benefit* you would have received if you were *Totally Disabled*;
- for 3 months = one *monthly benefit* you would have received if you were *Totally Disabled*;
- for 6 months = one and half *monthly benefit* you would have received if you were *Totally Disabled*.

Over the life of the Plan we will pay you up to a maximum of 3 times the *monthly benefit* you would have received if you were *Totally Disabled* over the life of the Plan.

This benefit is not available inside superannuation.

## Elective Surgery Benefit<sup>NS</sup>

### ✓ Income Protection Insurance

A monthly benefit is payable if you are *Totally Disabled* or unable to work because you have an elective surgery performed on the advice of a *doctor*:

- to improve your appearance as a result of *illness* or *injury*; or
- to donate a body organ or bone marrow

The surgery must take place more than 6 months after the commencement or reinstatement of the Plan.

This benefit is not available inside superannuation.

## Medical Professionals Benefit<sup>NS</sup>

### ✓ Income Protection Insurance

Under Income Protection Insurance, we will consider that a medical professional has satisfied the occupational duties component of the *Total Disability* or *Partial Disability* definition if the following apply:

- the occupation class shown on your Plan is that of a Medical Professional;
- the Life Insured becomes infected with HIV, Hepatitis B or Hepatitis C as a result of an accident;
- at the time of infection, exposure prone procedures, as defined by the relevant professional governing body, are at least one of the duties of your *regular occupation* necessary to produce income; and
- due to the Life Insured's HIV, Hepatitis B or Hepatitis C status, the Life Insured is required to cease performing exposure prone procedures as a result of the guidelines of the professional governing body in their state;
- the other components of the *Total Disability* benefit or *Partial Disability* benefit, must also be satisfied in order for a claim to be admitted, including reporting your claim within the required time periods.

The *accident* giving rise to a potential claim must be reported to us within seven days of the *accident* and supported by a negative HIV, Hepatitis B or Hepatitis C test (as applicable) taken after the *accident*.

An applicable test that confirms the production and detection (sero-conversion) of:

- HIV antibodies, by way of a positive HIV antibody test; or
- Hepatitis B surface antigen or HBV DNA, by way of a positive Hepatitis B surface antigen or HBV DNA test; or
- Hepatitis C antibodies, by way of a positive Hepatitis C antibody test

Must be performed and the results shared with us within 6 months of the accident

We must be given access to test all blood samples used.

The Medical Professionals Benefit will not apply if:

- a treatment is available which renders the HIV or Hepatitis B or C virus inactive and non-infectious; or
- the Life Insured has elected not to take a relevant vaccine that is recommended by the relevant professional governing body and which was available prior to the event which causes infection.

This benefit is not available inside superannuation.

## Caring for your Child Benefit<sup>NS</sup>

### ✔ Income Protection Insurance

If you cease full-time employment to provide full-time care for your *dependent child* who is incapacitated, we will pay the *monthly benefit* for up to 6 months.

To confirm that they need care we may ask for any reasonable evidence of their condition and any other reasonable evidence to consider the claim. We will pay the benefit once you cease full-time employment.

We will not pay this benefit if any of the following apply:

- the child's condition was present at birth, unless:
  - the child was born after the insurance started; and
  - the condition is not known to be hereditary; and
  - neither parent received counselling or medical advice in relation to this condition before the birth.
- the symptoms first arose before you took out this insurance, unless:
  - the treatment for the condition has been completed; and
  - the child has been discharged from follow-up for the condition; and
  - they have not consulted any medical practitioner or received further treatment or advice for the condition within the last 5 years

We will continue to pay a benefit until the earliest of the following happens:

- you return to work; or
- your child no longer needs full-time care; or
- you die; or
- we have made 6 *monthly benefit* payments.

This benefit is not available inside superannuation.

## Indexation For Professionals Benefit

- ✔ Income Protection Insurance
- ✔ Business Expenses Insurance

We will increase your sum insured each year on the *Plan anniversary* by the greater of:

- The increase in the *Professionals Earnings Index* (PEI);
- The increase in *CPI*; or
- 0%

Your premiums will also increase to reflect your new benefit amount. You can decline the increase.

## Premiums Waived while on Claim Benefit

- ✔ Income Protection Insurance
- ✔ Business Expenses Insurance
- ✔ Home Duties Income Protection Insurance

Whilst we are paying you a *monthly benefit*, we will waive all premiums applicable to the period of disability. Any premiums that you paid during the *waiting period* will be refunded (and these will be pro-rated for annual premiums).

For the purposes of the Profit-Share Account, profit-share will accrue on the premiums being waived.

## Relapse Benefit

- ✔ Income Protection Insurance
- ✔ Business Expenses Insurance
- ✔ Home Duties Income Protection Insurance

### ✔ Income Protection Insurance

#### Benefit period to age 65 or 70

If you return to work on a full time basis after receiving a *Total Disability* or *Partial Disability* benefit and you suffer a relapse of the same or related *illness* or *injury* within 12 months (or within 6 months after age 65), the *waiting period* will be waived and the disability claim will be treated as a continuation of the original claim.

If the relapse occurs after 12 months (or after 6 months if you are over the age of 65), then the disability claim will be treated as a new claim.

#### Benefit period 2 or 5 years

If you return to work on a full time basis after receiving a *Total Disability* or *Partial Disability* benefit and you suffer a relapse of the same or related *illness* or *injury* within 6 months, the *waiting period* will be waived and the disability claim will be treated as a continuation of the original claim. If the relapse occurs after 6 months, then the disability claim will be treated as a new claim.

The periods of time on claim will be added together to determine when the *benefit period* expires. Once the *monthly benefits* have been paid for the entire benefit period for a same or related *illness or injury*, then no further claim for that same or related *illness or injury* will be paid.

#### ✔ Home Duties Income Protection Insurance

- If you cease to be disabled (and disability payments cease), and you later suffer a relapse of the same or related *illness or injury* within 6 months, the *waiting period* will be waived and the disability claim will be treated as a continuation of the original claim. If the relapse occurs after 6 months, then the disability claim will be treated as a new claim
- The periods of time on claim will be added together to determine when the *benefit period* expires. Once the *monthly benefits* have been paid for the entire *benefit period* for a same or related *illness or injury*, then no further claim for that same or related *illness or injury* will be paid

#### ✔ Business Expenses Insurance

If you return to work on a full time basis after receiving a *Total Disability or Partial Disability* benefit and you suffer a relapse of the same or related *illness or injury* within 6 months, the *waiting period* will be waived and the disability will be treated as a continuation of the original claim. If the disability re-occurs after 6 months, then the disability will be treated as a new claim.

The periods of time on claim will be added together to determine when the *benefit period* expires. Once the *monthly benefits* have been paid for the entire *benefit period* for a same or related *illness or injury*, then no further claim for that same or related *illness or injury* will be paid.

### Future Increases Benefit

- ✔ Income Protection Insurance
- ✔ Business Expenses Insurance

#### ✔ Income Protection Insurance

If your income increases, and you provide us with appropriate financial evidence, you may increase your *sum insured* by up to 15% each year (to a maximum of \$2,000 each year across all PPS Mutual Income Protection Plans) without providing further medical evidence. You can increase your *sum insured* on each anniversary date up to age 55 and the increase is in addition to indexation increases.

The minimum increase using this benefit is \$250 per month. You cannot:

- Increase the *sum insured* above the maximum *sum insured* (please see table on page 39)
- The total of all Future Increases Benefits can't exceed your original *sum insured*
- You cannot exercise this benefit if you are on claim, or if you have a medical premium loading of more than 100% or you have one or more exclusions on your Income Protection Plan

#### ✔ Business Expenses Insurance

If your *allowable business expenses* increases, and you provide us with appropriate financial evidence, you may increase your *sum insured* by up to 15% each year (to a maximum of \$2,000 each year across all PPS Mutual Business Expenses Plans) without providing further medical evidence. You cannot increase the *sum insured* above your *allowable business expenses*. You can increase your *sum insured* on each anniversary date up to age 55 and the increase is in addition to indexation increases.

The minimum increase using this benefit is \$250 per month.

- The total of all Future Increases Benefits can't exceed your original *sum insured*
- You cannot exercise this benefit if you are on claim, or if you have a medical premium loading of more than 100% or you have one or more exclusions on your Business Expenses Plan

### Expiry Age Extension Benefit<sup>NS</sup>

- ✔ Income Protection Insurance
- ✔ Business Expenses Insurance

#### ✔ Income Protection Insurance

If your Income Protection Insurance expires at age 65, upon your request we may agree to extend your insurance until age 70.

To exercise this benefit at age 65, you must not be on claim or eligible to make a claim and you must still be working in a professional occupation (for at least 20 hours per week for the previous 6 consecutive months).

You must request for the insurance to be extended, and we may require extra information from you before we are able to extend the insurance.

The new Income Protection Insurance will be limited to:

- A *waiting period* of 30 days (or 14 days if you have a 14 day *waiting period*)
- *Benefit period* of 1 year
- *Total Disability* benefit (no *Partial Disability* benefits will be paid)
- Stepped premium rates
- Indemnity
- Maximum *sum insured* is \$30,000
- *Indexation for Professionals Benefit* does not apply

The benefit will cease at the earlier of:

- On the anniversary after your 70th birthday
- If you are not working in *gainful employment* for at least 20 hours per week for 6 consecutive months (except where the cessation of employment is due to the *illness* or *injury* that causes the claim)

#### ✔ Business Expenses Insurance

If you are not disabled and you are still working in a professional occupation for at least 20 hours per week for the previous 6 consecutive months, we may agree to extend your insurance until age 70 as follows.

You must request for the insurance to be extended, and we may require extra information from you before we are able to extend the insurance.

The new extended benefit will be limited to:

- A *waiting period* of 30 days
- *Total Disability* benefits (no *Partial Disability* benefits will be paid)
- Stepped premium rates
- Maximum *sum insured* is \$30,000.

The benefit will cease at the earlier of:

- On the anniversary after your 70th birthday
- If you are not working in *gainful employment* for at least 20 hours per week for 6 consecutive months (except where the cessation of employment is due to the *illness* or *injury* that causes the claim).

This benefit is not available inside superannuation.

## Suspending Insurance Benefit

- ✔ Income Protection Insurance
- ✔ Business Expenses Insurance
- ✔ Home Duties Income Protection Insurance

If you've held your PPS Mutual insurance for a continuous period of at least 12 months, you can suspend your insurance upon request for up to 12 months due to hardship or unemployment (over the life of the insurance). The length of suspension (3, 6, 9 or 12 months) must be specified at the outset of the suspension.

The suspension can be for one or more insurances under the Plan.

You will not be able to claim a benefit on a suspended insurance or in respect of any event, *illness* or *injury* that occurs during the suspension or in the 90 days following the end of the period of suspension.

The insurance will be cancelled if you do not reactivate and pay the required premium prior to the end of the selected period.

No premium related Profit-Share accrues during the suspended insurance period.

## Career Break Benefit<sup>NS</sup>

### ✓ Income Protection Insurance

You are able to continue your insurance at a reduced *sum insured* of between \$1,000 up to \$5,000 per month, if you take a break from full-time employment. You must have paid premiums for the previous consecutive 24 months and no outstanding premiums are owing on the Income Protection Insurance.

If you have indexation on your insurance, this will continue to apply to the reduced *sum insured*.

After you have returned to work for between 3 and 12 months, you can request to increase your *sum insured* up to the level that you previously held. Any request to increase a *sum insured* must occur within 5 years of exercising the career break benefit. You must provide us with satisfactory financial evidence that supports the new *sum insured* (the *sum insured* will be based on the average of your highest income for any consecutive 3 months' of income from after you return to work). You will not be required to provide any further medical evidence.

While exercising the career break benefit the *extended unemployment or leave without pay Total Disability* definition will apply once you have been off work for more than 12 months.

You may exercise this option multiple times.

This benefit is not available inside superannuation.

## Waiting Period Reduction Benefit

### ✓ Income Protection Insurance

If you have a 2 year *waiting period* and a *benefit period* to age 65 or 70, and you have an existing group income protection/salary continuance Plan (with a 2 year *benefit period*), you can apply to reduce your PPS Mutual Professionals Choice Income Protection *waiting period* to 1 year, 180 days or 90 days, without medical evidence, in the event of:

- You change your employer; or
- Your employer is ceasing or altering the group insurance scheme.

Provided:

- You do not exercise a continuation option for the group insurance; and
- You are not on claim, or you are eligible to make a claim; and
- You must apply within 30 days of your group insurance ceasing.

## Income Protection Insurance Extra Cost Options

- ✓ Income Protection Insurance
- ✓ Home Duties Income Protection Insurance

Extra Cost Options	Can this be paid in the Waiting Period?	Can these be paid at the same time?
Indexed Benefit while on Claim Option	N/A	N/A
Day 1 Accident	Yes	These benefits are treated as monthly instalments. These benefits are paid instead of a <i>Total Disability</i> or <i>Partial Disability</i> benefit. Only one of these benefits can be paid at any one time
Specific Injuries Benefit* Trauma Benefit* Bed Confinement Benefit	Yes	
Extras Package <sup>NS</sup>	Child Care Support Benefit	This is paid independent of other option payments
	Overseas Assistance Benefit	This is paid independent of other option payments
	Home Care Benefit Family Support Benefit	Only one of these benefits can be paid at any one time
TPD Commutation Option	No	No
Superannuation Contribution Option	N/A	N/A

**NS** - Indicates that the benefit/option/definition is only available to Plans issued outside Superannuation (Super).

**S** - Indicates that the benefit/option/definition is only available on Plans issued to a Superannuation Fund or to a SMSF

## Indexed Benefit while on Claim Option

- ✓ Income Protection Insurance
- ✓ Home Duties Income Protection Insurance

If we have paid you 12 months *Total Disability* or *Partial Disability* benefit, we will increase the *monthly benefit* (and the Super contribution *monthly benefit*) by the increase in the *CPI*.

Each subsequent year whilst we are paying you a claim, we will increase your *monthly benefit* (and the Super contribution *monthly benefit*, if applicable) by the increase in the *CPI*.

When we stop paying a claim, the *sum insured* amount will be reset to be equal to the total monthly benefit that applied at the time the claim stopped, ignoring any adjustments.

## Day 1 Accident Option

- ✓ Income Protection Insurance

If you are *Totally Disabled* as a result of an *injury* (or *injuries*) caused by an accident for a period of at least 3 consecutive days from the day you first seek medical advice for your *injury*, we will pay 1/30th of the *monthly benefit* for each day you are *Totally Disabled* during the *waiting period*.

This benefit will accrue from the first day that you are *Totally Disabled* and will continue until the earlier of:

- the end of the *waiting period*, or
- until you are no longer *Totally Disabled*

This benefit is not available if we are paying the Bed Confinement Benefit, Specific Injuries Benefit or Trauma Benefit for the same period of disability.

This is only available if you have a 14, 30, 60 or 90 day *waiting period*.

## Extras Package Option<sup>NS</sup>

- ✓ Income Protection Insurance
- ✓ Home Duties Income Protection Insurance

This is an optional package of additional benefits.

This option is only available if you have a 14, 30, 60 or 90 day *waiting period*.

This benefit is not available inside superannuation.

### Specific Injuries Benefit

If you suffer a specified event or fracture as per the table below, we will pay your *monthly benefit* for a specified period depending on the injury type, regardless of whether you are working or not. You can take the benefit in monthly instalments or as a lump sum.

The payment period will count towards the *waiting period* in assessing if and when you are eligible for a continuing claim at the end of the payment period.

In the event multiple injuries arise from the same injury or condition we will only pay for the specific injury with the longest payment period.

### Paralysis

#### 60 month Payment Period

(only 24 months for 2 year benefit period)

#### Total and permanent loss of use of two of:

- Hand (from the wrist)
- Foot (from the ankle)
- Sight in one eye

#### 24 month Payment Period

#### Total and permanent loss of use of one of:

- Arm
- Leg

#### 18 month Payment Period

#### Total and permanent loss of use of one of:

- Hand (from the wrist)
- Foot (from the ankle)
- Sight in one eye

#### 12 month Payment Period

#### Total and permanent loss of use of one of:

- Thumb and index finger on the same hand at or above the first joint

#### 6 month Payment Period

**Fracture of one of the listed bones requiring application of a plaster, pin or other immobilising device**

- Spine NOT resulting in paralysis

**3 month Payment Period**

- Thigh

**3 month Payment Period**

- Pelvis

**3 month Payment Period**

- Skull

**2 month Payment Period**

- Upper arm

**2 month Payment Period**

- Shoulder bone

**2 month Payment Period**

- Jaw

**2 month Payment Period**

- Leg (excluding ankle)

**2 month Payment Period**

- Kneecap

**2 month Payment Period**

- Forearm (including wrist)

**1 month Payment Period**

- Collarbone

**1 month Payment Period**

- Ankle

**1 month Payment Period**

**Trauma Benefit**

We will pay you your *monthly benefit* for a 6 month period if you suffer any of the *trauma events* listed below, regardless of whether you are working. You can take the benefit in monthly instalments or as a lump sum.

The payment period will count towards the *waiting period* in assessing if and when you are eligible for a continuing claim at the end of the 6 month payment period.

**Cancer**

- aplastic anaemia
- cancer\*

**Heart and artery events**

- aortic surgery
- cardiomyopathy
- coronary artery bypass surgery\*
- heart attack (myocardial infarction)\*
- heart valve surgery
- out of hospital cardiac arrest\*
- triple vessel angioplasty / coronary artery stenting\*

**Musculoskeletal and mobility events**

- loss of limbs
- paralysis

**Brain and nerve events**

- bacterial meningitis
- cognitive loss
- coma
- dementia including Alzheimer's disease
- encephalitis
- major head trauma
- motor neurone disease
- multiple sclerosis
- muscular dystrophy
- parkinson's disease
- severe benign brain tumour
- stroke\*

**Lung related events**

- chronic lung disease
- primary pulmonary hypertension

**Kidney related events**

- chronic kidney failure

**Events**

- loss of hearing
- loss of speech

**Eye events**

- loss of sight

**Digestive system**

- chronic liver disease

**Other**

- intensive care
- loss of independent existence
- major organ or bone marrow transplant or on waiting list
- medically acquired HIV
- occupationally acquired HIV
- severe burns

For events marked with an\* in the table above, no benefit will be paid if the *trauma event* first occurred or symptoms leading to the event occurred or were diagnosed or first became apparent during the first 90 days after the insurance started or was reinstated or was increased (but only in relation to the increased portion).

You can make more than one claim under the Trauma benefit as long as each claim is for a different *trauma event*. We will only pay a Trauma benefit once in any consecutive 12 month period.

**Bed Confinement Benefit**

If you are *Totally Disabled* and confined to bed for at least 3 consecutive days during the *waiting period* and a doctor certifies that you need the continuous full time care of a registered nurse. We will pay you an additional 1/30th of your *monthly benefit* for each day you are *Totally Disabled* up to a maximum of 90 days or until the end of your *waiting period*.

**Overseas Assistance Benefit**

If you become *Totally Disabled* for at least one month while outside Australia and you remain disabled and you decide to return to Australia, we will reimburse the one way economy or business class airfare to Australia by the most direct route, less any amounts received from other insurances. The maximum we will pay you for this benefit is 3 times your *monthly benefit*. We will only pay this benefit once in a 24 month period.

**Family Support Benefit**

If you are *Totally Disabled* at the end of the *waiting period*, and because of this disability you are completely dependent on an immediate family member for essential everyday home care (excluding nurse or similar service) and this causes the carer to reduce their work hours or causes them to stop working and which results in a reduction in the carer's income. We will pay for up to 3 months the lesser of the carer's loss of income or 50% of each *monthly benefit*.

**Home Care Benefit**

If you are *Totally Disabled* at the end of the *waiting period* and you are confined to a bed (other than hospital or similar) and are totally dependent on a paid professional housekeeper and/or nurse for essential everyday home care, we will pay the lesser of \$250 a day or 1/30th of the monthly benefit per day for up to 180 days.

**Child Care Support Benefit**

If you are *Totally Disabled* and as a result you require additional child care assistance, we will reimburse the monthly costs of child care fees incurred during the *benefit period* that cannot be recovered from another source, provided you have obtained our approval before the additional child care arrangements commence. We will reimburse the lesser of 5% of the *monthly benefit* insured or \$1,000 per month across all Income Protection Plans for the Life Insured.

If existing child care arrangements are in place at the time of claim, the payment will only relate to any additional child care costs associated with the *Total Disability*. The benefit is payable (monthly in arrears) for a maximum of 3 months or until the Life Insured ceases to be *Totally Disabled*.

## Superannuation Contribution Option

If you select this option you can insure 100% of the super contributions made by you or your employer in the 12 months preceding application, subject to a maximum of 15% of your regular income.

To ensure your superannuation contributions are not affected by any period of disability, we will pay a portion of your *monthly benefit* (as per your Plan Schedule) to your nominated complying super fund as a personal contribution whilst you are *Totally Disabled* or *Partially Disabled*.

## TPD Commutation Option

If you select this option, we will give you the choice to take a lump sum in lieu of the remaining regular monthly payments, provided:

- We have paid you 24 consecutive *Total Disability monthly benefit payments*; and
- We are satisfied that you meet the *any occupation TPD definition*

Your Income Protection Insurance ends when we pay you a lump sum benefit under this option. The benefit will be the lesser of \$5m and a multiple of annualised *monthly benefit* based on age and *benefit period*.

We will not pay a TPD Commutation benefit if you have a *Terminal Illness*.

This option is only available if you are applying for a *benefit period* to age 65 or 70 and it is not available to higher risk occupations that we classify as Occupation Categories D or E customers.

Age at Commutation	Multiples (age 65 benefit period)	Multiples (age 70 benefit period)
39 or less	15	16
40 to 43	13	14
44 to 48	11	12
49 to 54	9	11
55 to 59	64-Age	9
60 to 64	64-Age	69-Age
65 to 69	N/A	69-Age

## When cover ends

### ✓ Income Protection Insurance

The earliest of:

- Cancellation by Plan Owner
- Death of the Life Insured
- The *Plan anniversary* immediately after the expiry age (whether on claim or not at that time)
- We cancel your insurance because premiums are unpaid, as and when due
- We cancel your insurance in accordance with our rights in relation to your duty of disclosure
- Retirement or stopping work for reasons other than disability with no intention of working any more. In these instances, we may agree to continue your insurance as a Home Duties Income Protection Insurance, subject to you meeting the eligibility obligations
- If the TPD Commutation Option benefit is paid

### ✓ Home Duties Income Protection Insurance

The earliest of:

- Cancellation by Plan Owner
- Death of the Life Insured
- The *Plan anniversary* immediately after the expiry age (whether on claim or not at that time)
- We cancel your insurance because premiums are unpaid, as and when due
- We cancel your insurance in accordance with our rights in relation to your duty of disclosure

### ✓ Business Expenses Insurance

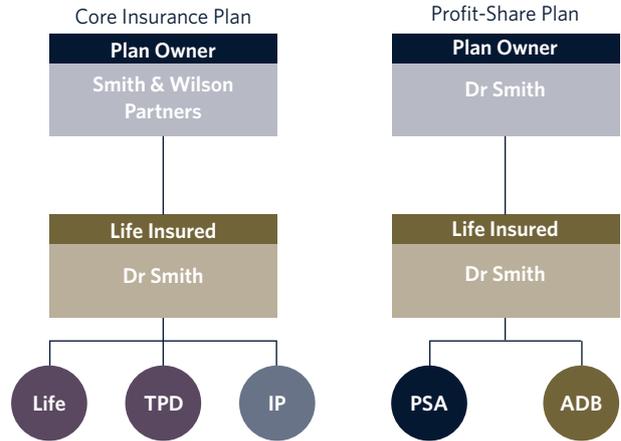
The earliest of:

- Cancellation by Plan Owner
- Death of the Life Insured
- The *Plan anniversary* immediately after the expiry age (whether on claim or not at that time)
- We cancel your insurance because premiums are unpaid, as and when due
- We cancel your insurance in accordance with our rights in relation to your duty of disclosure
- Retirement or stopping work for reasons other than disability with no intention of working any more

# PROFIT-SHARE PLAN

The Life Insured under a core insurance Plan (or the superannuation Trustee who owns the core insurance Plan) will be issued a Profit-Share Plan. These Profit-Share Plans reside within the PPS Mutual Benefit Fund.

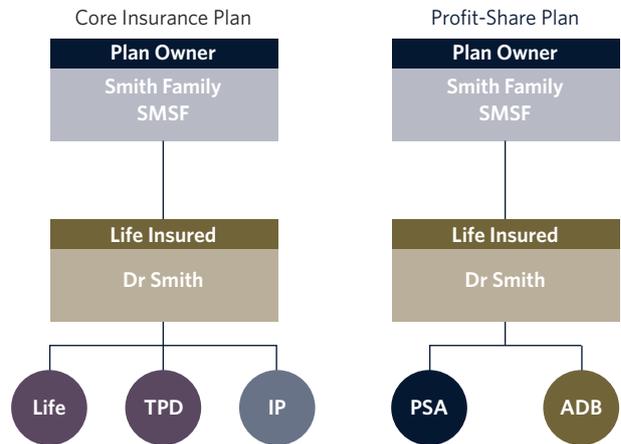
## Non-Superannuation



There are two components to the Profit-Share Plan

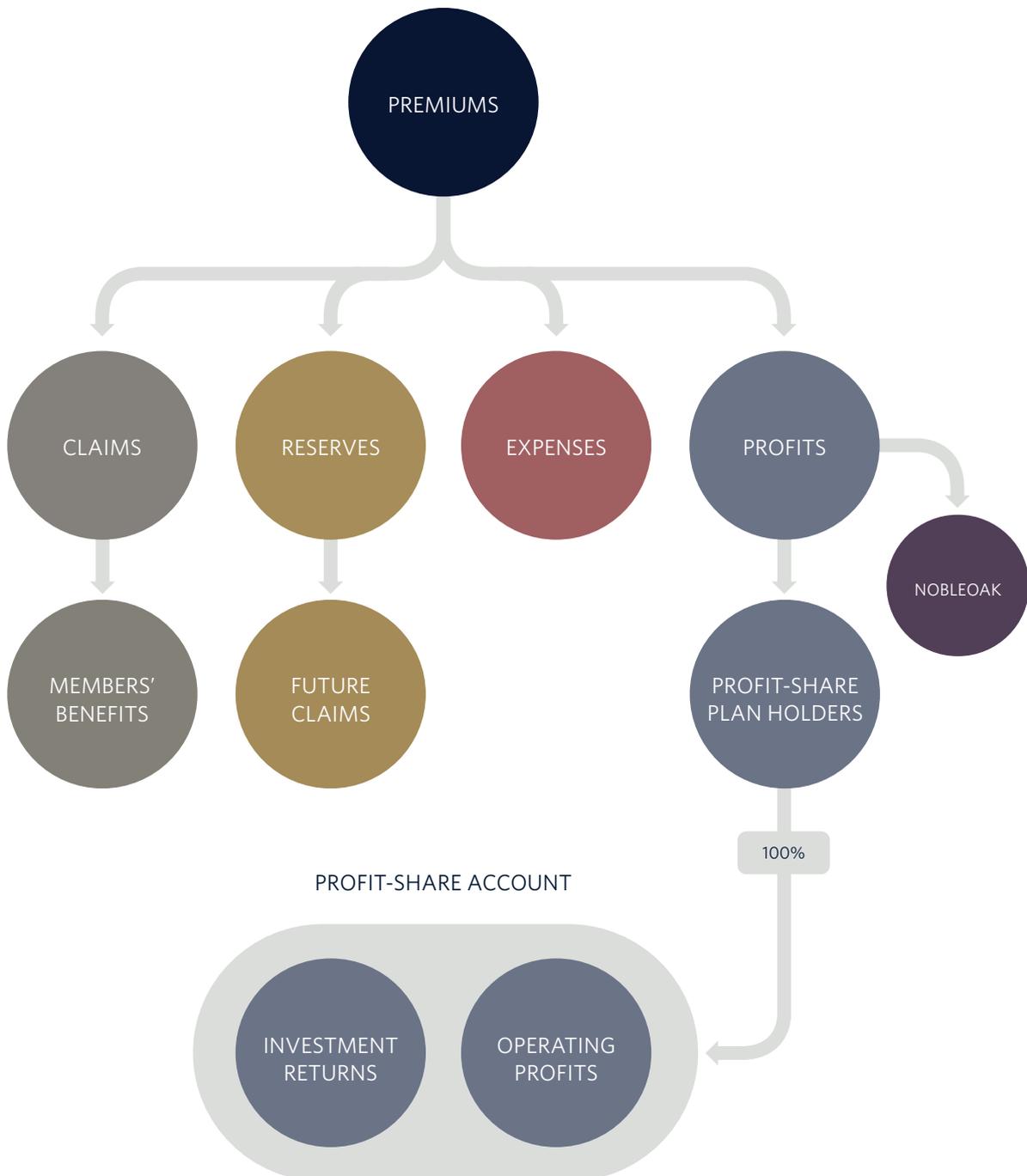


## Superannuation



### How does the Profit-Share Account work?

Premiums are paid under your insurance Plan. Benefits are paid when claims are admitted. Premiums also cover expenses and claim reserves for the future. This generates profits which Profit-Share Account holders share in with NobleOak.



## How are assignments to the Profit-Share Account determined?

Your share of the profits will be assigned to your Profit-Share Account annually using profit-share rates.

The profits assigned result from a number of sources including operating margin, claims experience and investment returns. These assignments can be positive or negative depending on whether there is a surplus or a loss.

For most life insurance companies, these profits would normally all be allocated for the benefit of shareholders.

In addition, any Profit-Share Accounts forfeited (due to early lapse or cancellation by some holders) remain in the Profit-Share Pool and will form part of the profits available for assigning to the remaining Profit-Share Accounts at the year end.

The amount of Profit-Share that is assigned to your Profit-Share Account is based on:

- The amount of premiums paid on each insurance under your Plan (assignments may vary between different benefits), and
- The current balance of your total Profit-Share Account

Other important information around assignments:

- Assignments can be made up to the maximum of 100% of the profits which NobleOak attributes to Plan holders
- The profit-share rates are to be determined by our Board taking in to account the Appointed Actuary's advice and the recommendations of a Working Group which includes representatives from PPS Mutual Holding and NobleOak. The factors to be considered in making these allocations are shown below
  - The manner of calculating profit assignments will be applied consistently to all Profit-Share Accounts
  - Individual assignments will not be affected by the claims history or claim status of that Life Insured
  - The balances of the Profit-Share Account are not guaranteed, and can be affected by, amongst other items, positive or negative investment performance and claims experience
  - Profit-Share Account balances can fall to zero but can never go negative
- Payments made to you from your Profit-Share Account will be adjusted by means of interim profit-share rates to reflect the performance of the business since the last profit assignments
- Extreme investment losses on assets held by the Benefit Fund, such as a bank default on cash and term deposits, will be allocated to the Profit-Share Pool
- Insurance losses due to reinsurer default will be assigned to the Profit-Share Pool

Factors that will be considered when making recommendations of profit assignments:

- Life Insurance Act 1995, and any other applicable legislation or Prudential Standards from the Australian Prudential Regulatory Authority
- The Constitution of NobleOak and the PPS Mutual Benefit Fund Rules
- NobleOak's profit share declaration policy, taking into account:
  - Whether the Profit-Share Pool should be fully assigned to Profit-Share Accounts.
  - The status of insurance Plans (in-force or suspended).
  - Equity, as being how much individual eligible Plans have contributed towards the change in the Profit-Share Pool in that year and how the Profit-Share Pool is expected to change in future years.
- The change in the Profit-Share Pool, which arose during the year.
- The contributions to the Profit-Share Pool by superannuation business and non-superannuation business
- The rate of taxation on the profits of the Benefit Fund are currently 15% for super business and 30% for non-super business.

In the event that the Profit-Share Pool is negative you will be informed of this (and the magnitude of the deficit) in your annual statement.

## When does the assignment of profit happen?

We plan to make the profit-share declaration each September for the year ending on the previous 30 June, at which time an annual statement will be sent to you showing the profit-share declarations and the balance of your Profit-Share Account.

Interim profit-share rates will be set for the new financial year for any payments made during the year (these may be changed during the year as experience emerges).

## How are the Profit-Share Accounts invested?

The balance of all Profit-Share Accounts will be held in our PPS Mutual Benefit Fund and will be invested by us in accordance with the prevailing investment strategy.

It is likely that these assets will initially be invested in short term and low risk assets (such as Australian cash and short-term securities) and as the Fund grows a significant portion of the assets is likely to be invested in longer term assets (such as equities and property trusts) with the aim of achieving higher long term growth.

## When can the Profit-Share Accounts be accessed in full?

Profit-Share Plan holders can access the full amount of their Profit-Share Account from the earliest of:

- The Life Insured reaching age 65
- 20 years after their Profit-Share Plan commenced
- Death or Terminal Illness of the Life Insured
- Full TPD or Trauma payment (if no other insurance Plans relating to the Life Insured would otherwise continue)
- Natural expiry of the term of cover of all Plans relating to the Life Insured (if we have restricted the term of these insurances)

If you have multiple Profit-Share Plans for the same Life Insured, the 20 years starts from the commencement of the first Plan (provided it has been held continuously).

## When can Members start to take withdrawals from their Profit-Share Account?

Members can start to take withdrawals 10 years after the Profit-Share Plan commenced. They can take up to 5% of the balance of the Profit-Share Account each year. Any percentage amounts not taken carry forward to the following year.

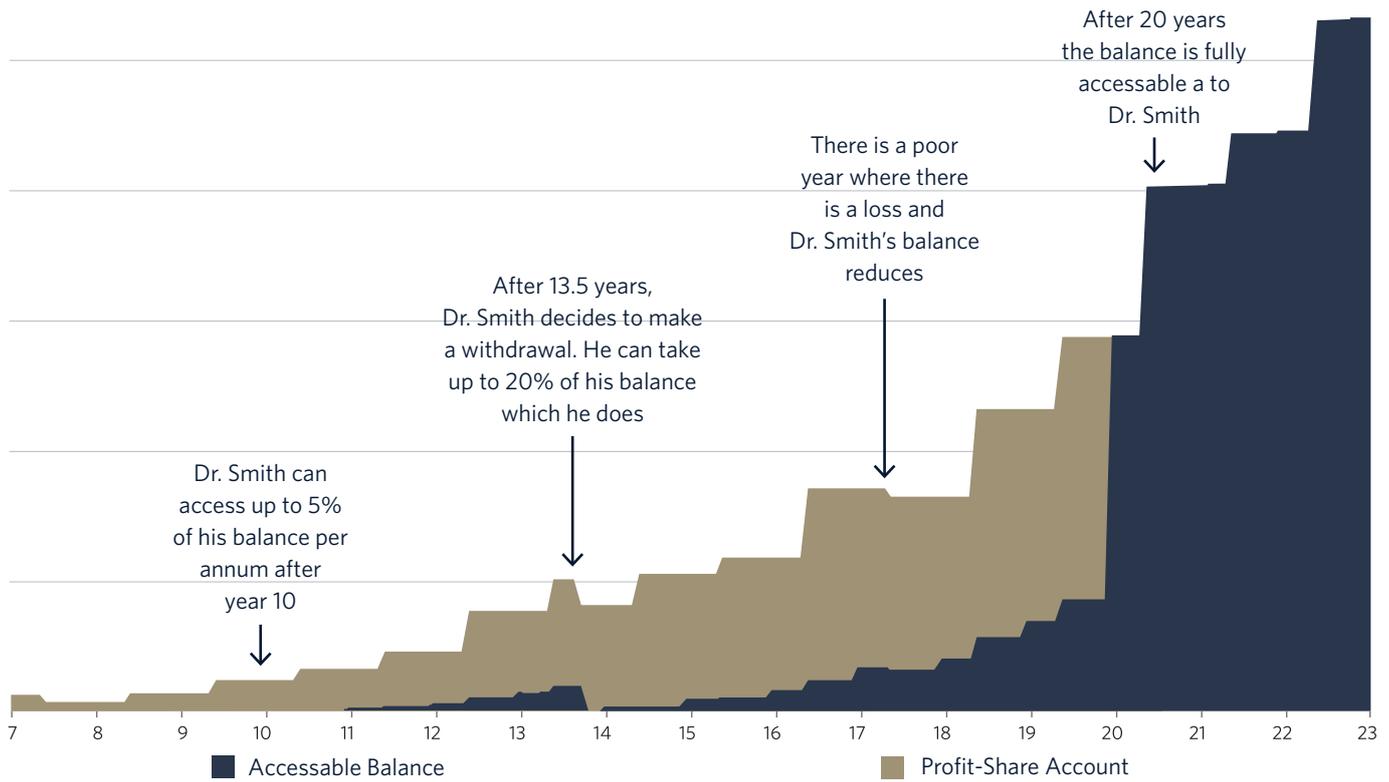
### Profit-Share Plan has been in-force for:

Less than 10 years	Nothing is payable
10 to 20 years (and other events listed above)	Member can take 5% of their Profit-Share Account after 10 years, plus a further 5% for each complete year over and above 10 years, less any previous percentage withdrawals
Over 20 years or from age 65 (and other events listed above)	Member receives balance of their Profit-Share Account

We reserve the right to suspend the above payments for up to 6 weeks, in the event of volatile investment market performance, or if the balance of the Profit-Share Pool cannot be assessed or properly determined, and we believe it is in the overall best interests of Profit-Share Plan Owners.

The following diagram shows an example of how the balance of the Profit-Share Account can be withdrawn.

### Dr. Smith's Profit-Share Account



Please note that the above diagram is not an illustration of the future value of benefits or how they may grow. The balance of the Profit-Share Account is not guaranteed and it could fall in value at any time if, for example, there is adverse insurance claims or investment experience.

## What happens if the underlying insurances lapse or are cancelled?

In the event that all the core insurance Plans on the same Life Insured as under the Profit-Share Plan are lapsed or cancelled, then the Profit-Share Plan Owner is paid out the maximum amount that is available to withdraw as set out above.

If the Profit-Share Plan terminates any amounts not paid out remain in the Profit-Share Pool and will form part of the profits available for allocating to the remaining Profit-Share Accounts at the year end.

## Accidental Death Benefit

Each Plan has a \$10,000 accidental death benefit (which does not index each year).

This amount will be paid out if the Life Insured dies as a direct result of an *injury* (or *injuries*) caused by an *accident*, provided that both the accident and death occurred while the Life Insured is covered for the Profit-Share Plan, and provided that death occurs within 90 days of the *accident*.

This is available for both superannuation and non-superannuation plans.

### Exclusions:

- Deliberate self-inflicted injury, suicide or attempted suicide
- Any cause other than the result of an *accident*
- Anything that is specifically excluded on your Plan Schedule

## Termination

### Earliest of:

- Cancellation by Plan Owner
- The termination of all core risk Plans on the same Life Insured
- Death of the Life Insured
- We cancel your insurance in accordance with our rights in relation to your duty of disclosure
- We close the PPS Mutual Benefit Fund to new members and decide that there are too few members for the Benefit Fund to be viable. In which case the Profit-Share Pool will be fully allocated to Profit-Share Accounts, and we will pay all Profit-Share Plan Owners 100% of the balance of their Profit-Share Account.

# Interim Accident Insurance

Interim Accident Insurance is designed to provide you with limited insurance while your application is being assessed by us.

The Interim Accident Insurance will start as soon as we receive:

- the life to be insured's completed insurance application form; and
- a completed personal statement; and
- a premium by cheque (annual premiums only) bpay/ direct debit/credit card authority.

The Interim Accident Insurance ceases at the earliest of the following:

- 90 days after commencement of the Interim Accident Insurance
- the date we issue you with your Plan
- when the application is withdrawn by you or declined or deferred by us.
- if our request for further information is not answered within 14 days.

We will only ever pay one Interim Accident Insurance benefit for any one accident under each insurance. If we pay an Interim Accident Insurance benefit under a linked or Split insurance, then the linked or Split insurance will not be payable.

If the life to be insured has an accident that makes you eligible to receive a benefit on your Interim Accident Insurance(s), and the insurance being applied for is a replacement of an existing insurance, we will reduce the interim benefit to reflect the amount payable under the existing insurance.

Insurance corresponds to the benefit type applied for.

## Life Interim Accident Insurance

We will pay you the Life Interim Accident Insurance benefit if the life to be insured dies as a direct result of an *injury (or injuries)* caused by an *accident*, provided that both the *accident* and death occurred while the life to be insured is covered for Life Interim Accident Insurance, and provided that death occurs within 90 days of the *accident*.

### The benefit payable is the lesser of:

- the amount applied for;
- \$1m;
- the amount that would have been approved under our underwriting and assessment guidelines.

## Total and Permanent Disability Interim Accident Insurance

We will pay you the Interim TPD Insurance if solely because of an *injury (or injuries)* caused by an *accident* the life to be insured becomes TPD, provided that the *accident* occurred while the life to be insured is covered for TPD Interim Accident Insurance, and provided that disability occurs within 90 days of the *accident*.

### The benefit payable is the lesser of:

- the amount applied for;
- \$1m;
- the amount that would have been approved under our underwriting and assessment guidelines.

## Trauma Interim Accident Insurance

We will pay you the Interim Trauma Insurance if solely because of an *injury (or injuries)* caused by an *accident* the life to be insured suffers a Trauma event, provided that the *accident* occurred while the life to be insured is covered for Trauma Interim Accident Insurance, and provided that the Trauma event occurs within 90 days of the *accident* and they survive 14 days after suffering the Trauma event. The Trauma events are:

- major head trauma
- loss of sight
- paralysis
- loss of hearing
- severe burns
- loss of limbs
- coma
- loss of independent existence

### The benefit payable is the lesser of:

- the amount applied for;
- \$750,000;
- the amount that would have been approved under our underwriting and assessment guidelines

## Income Protection and Business Expenses Interim Accident Insurance

We will pay you the Income Protection or Business Expenses Interim Accident Insurance if solely because of an *injury* (or *injuries*) caused by an *accident* the life to be insured becomes *Totally Disabled* provided that the *accident* occurred while the life to be insured is covered for Income Protection Interim Accident Insurance or Business Expenses Interim Accident Insurance, and provided that disability occurs within 90 days of the *accident*.

### The monthly benefit payable is the lesser of:

- the amount applied for;
- \$10,000 per month;
- the amount that would have been approved under our underwriting and assessment guidelines.

The life to be insured will be assessed against either indemnity or agreed value definitions, depending on the definition you applied for in the application, provided we would normally offer that definition based on the life to be insured's circumstances and occupation.

You'll receive this benefit each month that the life to be insured is continuously *Totally Disabled* after the end of the Waiting period you applied for, up to a maximum of 12 monthly benefits.

## Exclusions

An interim accident benefit will not be paid:

- for any *illness*;
- for any *accident* that first occurred prior to the application date;
- for any reason that would make the life to be insured ineligible for that particular PPS Mutual Professionals Choice Insurance;
- for suicide, attempted suicide or any intentional self-inflicted act;
- for act of war (whether declared or not);
- for any other exclusion that NobleOak would have applied through its usual underwriting and assessment guidelines in order to accept that life to be insured; and
- if the life to be insured is not eligible to join PPS Mutual Holdings.

If a claim is made under the Interim Accident Insurance, this will be taken into account when assessing the application and we may decline the application on this basis.

# Making a claim

## Claims philosophy

PPS Mutual Professionals Choice helps to secure a financial future for Members by providing them with access to insurance options that can be tailored specifically for their needs.

Whilst the hope is that the lives insured may remain healthy and reap the rewards of the Profit-Share Account, we recognise that unfortunate circumstances arise and Plan Owners or their beneficiaries may need to make a claim on their valuable insurance benefits.

We commit to expediently assess claims and pay all genuine claims. As long as you have fully disclosed all your information accurately when you applied, you can rest assured that any claim in the future will be paid in accordance with the terms and conditions of the Benefit Fund Rules which are outlined in this PDS.

## How to make a claim

### Step 1 - Notify us of the claim

Please speak to your Financial Adviser who will support you through the Claims process.

If you need to contact us directly please call us on 1300 401 436 or e-mail us at [claims@ppsmutual.com.au](mailto:claims@ppsmutual.com.au) and notify us of a claim.

In the event of a claim, we will need to be notified within 14 days or as soon as practically possible.

### Step 2 - Claims pack

The Claimant is sent a claims kit that outlines our claims process and includes the relevant claim form, and confirms what information we need to process the claim.

For example, for Income Protection Insurance claims, we may require proof of income with the required medical evidence, together with the completed claim form to enable us to assess the claim and pay the benefit if it is approved.

Note that any expenses you incur to substantiate your claim and any travelling expenses to attend medical examinations are to be paid by you. However, we will pay for any further medical evidence that we seek to substantiate a claim.

In some circumstances, it may be necessary for us to contact the doctors you consulted prior to the commencement date of your insurance, to verify the information disclosed when you applied for insurance. In this case, we will need to obtain permissions from you or your beneficiaries to approach those parties, so the earliest we can start that process the better.

If there are material differences between the medical history and what was disclosed, we have the right to review any claim regardless of whether those differences are related to the cause of claim. The implications are explained in the Duty of Disclosure section on page 70.

### Step 3 - Claims assessment

You or your Financial Adviser return the information and a Case Manager begins assessing the claim.

### Step 4 - Claims communication

You will be kept informed regularly of the progress of the claims assessment and we will let you know the outcome. If the claim meets the eligibility and assessment criteria, we will pay the benefit. We will also be in regular communication with your Financial Adviser to advise them of the progress of the claim. The claims administrator or case manager are always available to assist with enquiries on the claim process.

## Further Information around Claims

We may require the Life Insured to provide us with additional information in consideration of your claim. This may include having the Life Insured examined by one or more registered medical practitioners or other health care practitioner that we choose. Where we specifically require the Life Insured to undergo a medical examination to support the additional evidence sought, we will pay for that examination.

Where the Life Insured is residing overseas at the time of claim we may, at any stage, require the Life Insured to travel to a regional medical facility to attend a medical practitioner approved by us or may require the Life Insured to return to Australia to attend a medical practitioner approved by us.

All claims will be paid in Australian dollars.

For any advanced payments due to death, where there are multiple beneficiaries, the benefit will be split commensurate with the benefit allocation.

# Additional Information

## Privacy Statement

We recognise the importance of protecting your personal information that is collected and used by us and we will follow privacy practices and procedures to maintain your privacy and protect your information. At all times we will safeguard your personal information and that of any lives insured under your Plan as required by the Privacy Act 1988.

### Your consent

By applying for insurance with us, you will be consenting to the collection, use and disclosure of your personal information in the manner set out below. If we are not provided with the required information, we will not be able to provide you with a quote for the insurance, consider your application or provide you with any insurance.

### Collection of personal information, including sensitive information

We only collect personal information that is needed to assist us in providing a service to you and your family/employees. When you provide your personal information to us, you are consenting to its use in accordance with this Policy. Generally we keep a record of:

- Personal information that identifies you, such as your name, date of birth and address, your financial institution details or credit card details, your vocational and your lifestyle pursuits.
- Sensitive information about you including, amongst other things, health information for the purposes of assessing applications and claims under life insurance products. We will obtain your consent before we collect sensitive information about you, unless we are otherwise permitted by law to make the collection.
- Information from other service providers we use in the insurance application process and administration of your life insurance cover such as medical practitioners, pathologists, and other service providers we utilise for the purposes of assessing your insurance application and managing any claim.

We will collect personal information, including sensitive information, directly from you or from your nominated treating doctor or other health provider. If we need to collect personal or sensitive information from third parties (such as the service providers mentioned above), we will ask for your consent to do so.

We don't ordinarily return, respond to, or store unsolicited personal information that we receive.

### Use and disclosure of personal information

We will only use or disclose personal information that you provide to us for:

- The purpose of assessing and providing your insurance cover and managing your policy including any claims; or
- another purpose which has been disclosed to you, with your consent; or
- if we are required or authorised by law to do so.

Following your consent, we may disclose your personal and sensitive information to the appointed service providers where this information will assist with processing your insurance application and any changes you seek to make to it. You can also request that we disclose information to another person on your behalf.

We will take reasonable steps to ensure that these third parties are also bound by the Privacy Act, confidentiality and non-disclosure principles and are prohibited from using your personal information for any other purpose than those described in this Privacy Policy. However, we will not accept responsibility for the unauthorised use of personal information by third parties.

We may also disclose your personal information to our related companies.

Your information will be stored and backed-up in Australia. However, our administrators are based in South Africa and will have access to your data to administer your Plan.

### Marketing

We may also use your information to inform you about any other products and services offered or promoted by us. In order to do this we may disclose your personal information on a confidential basis to such other licensed distributors that we may choose to do this through.

You may call or write to us at any time to let us know that you do not want to receive any further marketing communications from us.

### Privacy Policy

Our Privacy Policy contains information about how you may access personal information held by us and how you can seek correction of such information. It also contains information about how you may complain about a breach of the Australian Privacy Principles and how we will deal with such a complaint.

You may obtain a copy of our Privacy Policy from [www.ppsmutual.com.au](http://www.ppsmutual.com.au)

## Cooling off period

Once you receive a welcome pack from us, you have a cooling off period of 30 days to consider your Plan.

You can cancel some or all of the insurances under the Plan during the cooling off period. Cancellation must be in writing.

Upon cancellation of all or any of the insurances within the cooling off period, any premiums paid in respect of the cancelled insurance will be refunded in full by us.

## Duty of Disclosure

Both the Applicant and the Life Insured have a duty to disclose to us when applying for insurance cover, every matter that is known to that person, or could reasonably be expected to be known to that person, that may affect our decision to insure the Life Insured and on what terms.

The Duty of Disclosure also applies when requesting a variation or reinstatement of insurance cover.

The Duty of Disclosure continues to apply up until the point at which the application, variation or reinstatement is accepted by us and the cover is issued.

The Duty of Disclosure does not require the disclosure of a matter:

- that diminishes the risk;
- that is of common knowledge;
- that we know or in the ordinary course of its business ought to know; or
- as to which compliance with the Duty of Disclosure is waived by us.

### **What happens if you don't comply with this? (Non-disclosure)**

If you or the life to be insured fail to comply with the Duty of Disclosure or make a misrepresentation to us then under our Benefit Fund Rules we may apply the rights outlined below and we may apply those rights separately to each type of insurance benefit as if it were a separate Plan:

- we may avoid the cover within 3 years of entering into it;
- we may reduce the cover in accordance with a formula that takes into account the premium that would have been payable if the duty of disclosure had been complied with or the misrepresentation had not been made. Any reduction in respect of the death of a Life Insured can only occur within three years of commencement of cover;

- we may vary cover (except for death cover) in such a way as to place us in the position we would have been if all relevant matters had been disclosed to us;
- if the non-disclosure or misrepresentation is fraudulent, we may refuse to pay the claim at any time and treat the cover as having never existed.

### **Replacement Insurance**

Where any new insurance issued by us has been granted on the basis of replacing existing Life Insurance held with another Life Office, that existing insurance must be cancelled immediately on the acceptance of the new PPS Mutual Professionals Choice insurance. If the existing insurance is not cancelled as was indicated and a claim arises, then the replacement insurance will be null and void as from the inception date and all premiums paid will be refunded.

## Taxation

Whether your cover is held inside or outside of Super may affect the tax treatment of your premium and also benefit payments:

Insurance Type	Non-Super	Super
Life, TPD	<p><b>For Individuals:</b> Premium is generally not tax deductible and the benefit is tax-free.</p> <p><b>For Business:</b> Premium deductibility depends on the purpose of each Plan. Tax treatment of benefits also varies depending on the particular circumstances.</p>	<p>Contributions to the Super Fund may be tax deductible depending on your personal circumstances. The Trustee will be taxed on any deductible contributions made to the fund and the Trustee may be eligible to a tax deduction on insurance premiums it pays to us. Life insurance benefits are generally tax-free to you or to your dependants. Life insurance benefit payments to non-dependants and TPD benefit payments to you may be subject to tax.</p>
Trauma, Blood Borne Disease, Child Insurance		N/A
Income Protection	<p>Premium is likely to be tax deductible.</p> <p>Benefits are generally included in your assessable income and taxed at your marginal tax rate.</p>	<p>Contributions to the Super Fund may be tax deductible depending on your personal circumstances. The Trustee will be taxed on any deductible contributions made to the fund and the Trustee may be eligible to a tax deduction on insurance premiums it pays to us. Income Protection benefits will be included in your assessable income and taxed at your marginal tax rate.</p>
Business Expenses		N/A

As your individual circumstances could be quite different, we recommend that you seek professional tax advice specific to you (including in relation to your Profit-Share Account). These tax statements are necessarily of a general nature and based on a continuation of present taxation laws and their interpretation.

## Who receives the insurance benefits?

Generally, the Plan Owner will receive any benefits that become payable on a Plan.

However different rules apply for Life Insurance inside and outside superannuation.

For Life Insurance held inside of superannuation (including SMSFs), we will pay, upon the death of the Life Insured, the agreed cover amount to the Trustee of the Superannuation Fund who will determine the recipient of the benefit under superannuation law. If you have submitted an eligible Binding Nomination to your Superannuation Fund, the Trustee is required to pay the benefit to your nominated person/s. If you have made a Non-Binding Nomination to your Superannuation Fund, the Trustee will take into account your nominated person/s, however the final decision lies with the Trustee.

For life cover held outside of superannuation, if you are the Plan Owner and Life Insured, we will pay, upon the death of the Life Insured, the agreed cover amount to your nominated beneficiaries (which can be up to 6 people and in differing proportions) or your estate if there are no nominated beneficiaries. If the Plan Owner and Life Insured are different persons, the benefit is paid to the Plan Owner.

## When does my insurance start?

Your insurance starts when your application has been assessed and approved by us, and we have received the first premium. Until then, we may ask for more information to fully assess your application.

Upon acceptance of your insurance, you will be issued with an acceptance letter and a Plan Schedule, outlining the full details of your insurance, including the insurance commencement date.

If your insurance is held through super, you must also be a member of the fund before your insurance can commence.

# Premiums, fees and payment

The premium you pay depends on:

- the amount of insurance - which increases each year with the Indexation for Professionals Benefit;
- your age - unless level premiums are selected (If you have elected a stepped premium, the premium generally increases with age);
- your gender;
- options you choose - all options have an additional premium payable;
- whether or not you smoke - premium rates are higher for smokers;
- your occupation;
- premium frequency loadings, Plan Fees, Stamp Duty and any other government charges;
- for Income Protection Insurance, the waiting period selected (the longer the waiting period, the lower the premium rate), and the benefit period selected (the longer the benefit period, the higher the premium rate); and
- whether you select a stepped, level or flexible premium style Plan.

During the assessment of your application, we may apply a premium loading (such as a percentage on top of the standard premium rate) having regard to your state of health, family history or pastimes at that time.

## Paying Premiums

The following premium payment methods are accepted:

### Monthly

- Direct Debit
- Credit Card - VISA, Mastercard or AMEX

### Annual

- Direct Debit
- Credit Card - VISA, Mastercard or AMEX
- Cheque
- B-Pay

## Changes in premiums

Future premium rates are not guaranteed to remain the same as current premium rates. We reserve the right to change premium rates for all Plans in a particular category. This includes the rates or loadings for additional benefits and options.

## Stepped premium

A stepped premium will increase each year on your Plan anniversary date in line with your increase in age and increased sum insured.

Any applicable Plan Fee, tax or monthly payment loading fee will then be applied.

## Level premium

Under a level premium the cost of your cover is based on your age when your cover first commences. Unlike a stepped premium, your premium will not increase each year as a result of your age increasing.

Professionals Choice offers a "true level" premium, where the premium for any increased cover that results from the application of the Indexation for Professionals Benefit will be based on your age when your cover first commenced and not your age at the time the indexation is applied.

The premium for other increases in cover will be based on your age at the time of commencement of the increased cover.

If you have a level premium and exercise the Trauma Reinstatement Option or Life Insurance Reinstatement after One Year Benefit, the premium for the reinstated cover is calculated based on your age at the date of original commencement of the relevant cover, rather than your age at the time the relevant cover is reinstated.

## Flexible Premium Structure

A flexible premium structure allows you to have both a stepped and level premium structure applied to the one insurance type. Under a stepped premium structure premiums are initially lower than that of a level premium structure, however as time progresses the premiums increase, resulting in a level premium structure becoming more affordable over time. Therefore a Flexible Premium Structure provides additional flexibility and control over how premiums can be structured enabling your cover to match your insurance requirements and to ensure maximum affordability.

## Fees and Charges

### What are the fees and charges?

All the fees and charges for the insurance are included in your overall premiums and there are no additional fees and charges payable by you. These include:

- **Plan Fee**  
A Plan Fee is included in your premium payment. The amount of the fee is currently \$150 per annum. The amount of the Plan Fee will increase each year (as determined by us)
- **Stamp duty**  
Insurance premiums attract State stamp duty at different rates for different products. This charge is included in the premium and we are responsible for these payments
- **GST**  
No GST is payable
- **Credit Card Fees**  
There is an additional charge of 1.6% for payments made by American Express. There is no charge for payments made by other credit cards or other payment methods.

### Commission

We may pay a commission to your Financial Adviser. Any amounts paid are factored in the cost of your Plan. Your Financial Adviser will provide you with details of any commission they receive.

## Lapse, reinstatement and expiry

If your insurance has an expiry age, then the Plan will expire on the Plan anniversary after you reach the expiry age. You will no longer be charged a premium and you will not be able to claim on the insurance.

Your insurance Plan will lapse if you do not pay your premiums in full by the due date, and it is still not paid by the end of the notice period. This means you will no longer be covered and your Profit-Share Plan will terminate.

However, if the Plan Owner is different to the Life Insured, we will give the Life Insured an opportunity to take out a new Plan, on a like-for-like basis to the lapsing Plan, without underwriting (although we may require a financial justification for Sums Insured in excess of \$2 million). Taking out this option will prevent your Profit-Share Plan from terminating at that time.

# What are the risks?

There are a number of risks you should be aware of including the following:

- Your selected insurance cover may not be appropriate for your particular needs
- Insurance benefits may be varied or not paid at all if you or the Life Insured don't comply with the Duty of Disclosure or make a misrepresentation to us
- Your cover will be cancelled if you don't pay premiums within the time required by us
- An insured benefit may not be payable because of the exclusions that apply to it
- The value of the Profit-Share Account could be reduced to zero at any time in the future in the event of poor insurance or investment experience of the PPS Mutual Benefit Fund.

# Direct Debit Service Agreement

## Definitions

**account** means the account held at your financial institution from which we are authorised to arrange for the insurance premium to be debited.

**agreement** means the Direct Debit Request Service Agreement between you and us.

**banking day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

**debit day** means the day that payment by you is due to us.

**debit payment** means a particular transaction where a debit is made to your account.

**direct debit** request means the direct debit request you have provided to us.

**insurance premium** means the premium payable for the insurance cover provided under the PPS Mutual Professionals Choice at the debit day.

**we/us/our** means NobleOak Life Limited (or any subsequent insurer of the insurance product).

**you/your** means the customer who provided the direct debit request to us.

**your financial institution** is the financial institution where you hold the account that you have authorised us to debit.

## Debiting your account

By providing a direct debit request, you have authorised us to arrange for funds to be debited from your account for the purpose of paying the premium on the PPS Mutual Professionals Choice Plan. You should refer to the direct debit request and this agreement for the terms of the arrangement between us and you.

We will only arrange for funds to be debited from your account for payment of the insurance premium as authorised in the direct debit request. The amount of the insurance premium may vary from time to time and we will not notify you of this variation unless we are required to do so under the terms and conditions of the PPS Mutual Professionals Choice Plan.

We will not issue a billing notification prior to debiting your account. If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited, you should ask your financial institution.

## Changes by us

We may vary any details of this agreement or a direct debit request at any time by giving you at least fourteen (14) days written notice.

## Changes by you

You may change the arrangements under a direct debit request by contacting us (contact details are below), subject to:

- If you wish to stop or defer a debit payment you must notify us at least seven (7) days before the next debit day. This notice should be given to us in the first instance.
- You may also cancel your authority for us to debit your account at any time by giving us at least seven (7) days' notice before the next debit day. This notice should be given to us in the first instance.

You may also cancel a direct debit request by contacting your own Financial Institution.

## Your obligations

It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the direct debit request.

If there are insufficient clear funds in your account to meet a debit payment:

- you may be charged a fee and/or interest by your financial institution;
- you may also incur fees or charges imposed or incurred by us; and
- you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.

You should check your account statement to verify that the amounts debited from your account are correct.

If we are liable to pay goods and services tax ("GST") on a supply made in connection with this agreement, then you agree to pay us on demand an amount equal to the consideration payable for the supply, multiplied by the prevailing GST rate.

## **Disputes**

If you believe that there has been an error in debiting your account, you should notify us and confirm that notice in writing with us as soon as possible so that we can resolve your query.

If we conclude as a result of our investigations that your account has been incorrectly debited, we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you of the amount by which your account has been adjusted.

If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding.

Any queries you may have about an error made in debiting your account should be directed to us in the first instance so that we can attempt to resolve the matter between us and you. If we cannot resolve the matter you can still contact your financial institution, which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

## **Accounts**

You should check:

- with your financial institution whether direct debiting is available from your account, as direct debiting is not available on all accounts offered by financial institutions;
- your account details which you provided to us are correct by checking them against a recent account statement; and
- with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

## **Confidentiality**

We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure, and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

We will only disclose information that we have about you:

- to the extent specifically required by the law; or
- for the purposes of this agreement (including disclosing information in connection with any query or claim).

## **Notice**

If you wish to notify us in writing about anything relating to this agreement, our contact details are below.

Where we are providing you with notification in writing we will send the notice in the ordinary post to the address you have given us in the direct debit request. Any notice will be deemed to have been received on the third banking day after it is posted.

## **Change of Life Insurer**

If we cease to be the "insurer" of the life insurance cover provided by the PPS Mutual Professionals Choice Plan as a result of the insurance being transferred to another registered life insurer, then in order for premium payments to continue, the authorities provided to us under your direct debit request will be transferred to the new insurer without the need for your consent.

## **Providing Instructions**

Your direct debit request may be provided to us in writing, by calling us or by such other electronic means that we choose to accept from time to time.

Unless we require otherwise, instructions from you in connection with this agreement (including any change to the account to which your direct debit request applies) may be provided to us in writing, by calling us or by e-mail.

## **Contact details:**

**PPS Mutual Member Services Team**

**PO Box H337**

**Australia Square**

**Sydney NSW 1215**

**Phone: 1300 401 436**

**E-mail: [memberservices@ppsmutual.com.au](mailto:memberservices@ppsmutual.com.au)**

# Complaints

If you have a complaint, you should put it in writing to our Dispute Resolution Officer [haveyoursay@ppsmutual.com.au](mailto:haveyoursay@ppsmutual.com.au). We will endeavour to resolve your complaint within 45 working days from the date your complaint is lodged with us. If we are unable to resolve your complaint within that time, we will inform you of the delay and ask for an extension of 90 days.

If you are not satisfied with the outcome of any complaint, then you can refer the matter to the Financial Ombudsman Service as follows:

**Financial Ombudsman Service**  
**GPO Box 3, MELBOURNE VIC 3001**  
**Phone: 1300 780 808**  
**Email: [info@fos.org.au](mailto:info@fos.org.au)**  
**Website: [fos.org.au](http://fos.org.au)**

## Alterations

If you wish to make any alterations to your Plan please speak to your adviser.

Changes to your personal details can be made by contacting us directly or via In-Touch (our on-line tool).

# Definitions - Medical Glossary

Definitions of medical conditions referred to in this PDS are set out below.

## Advanced diabetes

A certified consultant endocrinologist has confirmed that at least two of the following complications have occurred as a direct result of diabetes:

- severe diabetic retinopathy resulting in permanent visual acuity (whether aided or unaided) and corrected of 6/36 or worse in both eyes;
- severe diabetic neuropathy causing motor and/or autonomic impairment;
- diabetic gangrene leading to surgical intervention; or
- severe diabetic nephropathy causing chronic irreversible renal impairment as measured by a corrected creatinine clearance less than 28ml/min (CKD stage 4, International Chronic Kidney Disease classification)

6 months apart

## Angioplasty coronary artery stenting

Undergoing either angioplasty or stent insertion on one or two coronary arteries, as considered necessary by a cardiologist to treat coronary artery disease. Angiographic evidence is required to confirm the need for this procedure.

## Aortic surgery

Surgery to repair or correct an aortic aneurysm, an obstruction of the aorta, a coarctation of the aorta or Traumatic Injury to the aorta. For the purpose of this definition, aorta means the thoracic and abdominal aorta but not its branches. Angioplasty, intra-arterial procedures or other non-surgical techniques are excluded.

## Aplastic anaemia

Permanent bone marrow failure that results in anaemia, neutropenia and thrombocytopenia requiring treatment by at least one of the following:

- blood product transfusion
- marrow stimulating agents
- immunosuppressive agents, or
- bone marrow transplantation

## Bacterial meningitis

The unequivocal diagnosis of bacterial meningitis by a consultant neurologist, which is characterised by:

- a permanent impairment of at least 25% of whole person function as defined in the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment' 6th edition; or
- an equivalent guide to impairment approved by us; or
- total and irreversible inability to perform without the assistance of another person, at least one of the *activities of daily living*

## Benign brain tumour

The diagnosis of a non-cancerous tumour in either the brain tissue or between the brain tissue and the cranium giving rise to symptoms of increased intracranial pressure such as seizures, sensory impairment or motor impairment.

## Brain damage

Brain damage, as confirmed by a medical practitioner who is a consultant neurologist, which results in a neurological deficit causing a permanent impairment of at least 25% of whole person function as defined in the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment' 6th edition.

## Cancer

The presence of one or more malignant tumours (including leukaemia, lymphoma, Hodgkin's disease and colorectal cancer from Stage I or Stage II: T1 or T2 with NOMO) characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue.

The following cancers are excluded:

- Conditions classified by their clinical features, cytopathology and/or histopathology as tumours showing the malignant changes of 'carcinoma in situ' or which are histopathologically described as premalignant (carcinoma in situ of the breast is covered if it results directly in the removal of the entire breast. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment). Uterine cervical intraepithelial lesions, cervical dysplasias and cervical intraepithelial neoplasias, including those classified as CIN 1, CIN 2 and CIN 3 are examples of tumours categorised as either being carcinoma in situ and/or premalignant and are excluded

- All hyperkeratosis and basal cell carcinomas, and squamous cell carcinomas of skin unless there has been evidence of metastatic spread
- Prostatic cancers which remain histologically as TNM Classification T1 or are of another equivalent or lower classification and have a Gleason score of 6 or less, unless major interventionist treatment is required to arrest the spread of malignancy
- Melanomas which are less than stage T1b NOMO
- Chronic Lymphocytic Leukaemia diagnosed as less than RAI Stage 1

### Carcinoma in situ of the breast

Localised cancer where there is a confirmed histopathological diagnosis of carcinoma in situ without evidence of invasive cancer

### Carcinoma in situ of the breast with lumpectomy and treatment

Carcinoma in situ of the breast requiring breast conserving surgery and adjuvant therapy (such as radiotherapy). This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment

### Carcinoma in situ of the female organs

Localised cancer characterised by a focal autonomous new growth of carcinomatous cells, which has not yet resulted in the invasion of normal tissues.

Carcinoma in situ of the following sites is covered:

- a) Cervix-uteri: the tumour must be classified as TIS according to the TNM staging method or FIGO stage 0. (This excludes Cervical Intraepithelial (CIN) classifications CIN 1 and CIN2)
- b) Corpus-uteri: where the tumour must be classified as TIS according to the TNM staging method or FIGO stage 0
- c) Fallopian tube: where the tumour must be limited to the tubal mucosa and classified as TIS according to the TNM staging method or FIGO stage 0
- d) Ovary: where the tumour must be classified as TIS according to the TNM staging method or FIGO stage 0
- e) Vagina: where the tumour must be classified as TIS according to the TNM staging method or FIGO stage 0
- f) Vulva: where the tumour must be classified as TIS according to the TNM staging method or FIGO stage 0

FIGO refers to the staging method of the International Federation of Gynaecology and Obstetrics.

### Cardiomyopathy

Impaired ventricular function of variable aetiology resulting in significant permanent physical impairment to the degree of at least Class 3 of the New York Heart Association (or equivalent) classification of cardiac impairment

### Child's loss of independent existence

After reaching seven years of age, the total and irreversible inability to perform at least two of the numbered *activities of daily living* without the assistance of another person

### Chronic kidney failure

End stage renal failure presenting as chronic irreversible failure of both kidneys to function which requires permanent renal dialysis or renal transplantation

### Chronic liver disease

End stage liver failure resulting in permanent jaundice, ascites or encephalopathy

### Chronic lung disease

End stage lung disease requiring permanent and continuous oxygen therapy, and a persistent FEV1 test result of less than one litre

### Chronic lymphocytic leukaemia

The presence of chronic lymphocytic leukaemia diagnosed as RAI Stage 0, which is defined to be the blood and the bone marrow only.

### Cognitive loss

A total and permanent deterioration or loss of intellectual capacity (supported by a score of 15 or less out of 30 in a Mini Mental State Examination or evidence from another neuropsychometric test that is acceptable to us) that has required the Life Insured to be under continuous care and supervision by another person for at least three consecutive months and at the end of that three month period the Life Insured is likely to require ongoing continuous care and supervision by another person.

## Colostomy/ileostomy

The creation of a permanent and irreversible surgical opening, linking the colon and/or ileum to the surface of the body.

## Coma

A state of total unconsciousness and unresponsiveness to all external stimuli, resulting in a Glasgow Coma Scale score of 6 or less and requiring continuous assisted ventilation to maintain life for at least 72 consecutive hours.

## Coronary artery bypass surgery

The actual undergoing of by-pass surgery (including saphenous vein or internal mammary or radial artery graft(s)) for the treatment of coronary artery disease. The operation must be for the treatment of one or more coronary arteries and angioplasty contra-indicated and must be considered necessary by a consultant cardiologist.

## Dementia including Alzheimer's disease

Clinical diagnosis of Alzheimer's disease or other dementias by a consultant neurologist, psycho-geriatrician, psychiatrist or geriatrician. The diagnosis must confirm permanent, irreversible failure of brain function resulting in significant cognitive impairment for which no other recognisable cause has been identified. Significant cognitive impairment in this definition means a deterioration in the Life Insured's score to 24 or less out of 30 in a Mini-Mental State Examination.

## Diabetes complications

Diagnosis of Type 1 insulin dependent diabetes mellitus, as certified by a consultant endocrinologist and resulting in at least two of the following criteria:

- urinary protein excretion of more than 300mg per day;
- creatinine clearance of 28–42ml/min (CKD stage 3b, International Chronic Kidney Disease classification);
- diabetic retinopathy with a minimum severity of at least exudates and/or dot-blot haemorrhages; or
- persistent sensory, motor or autonomic neuropathy

## Early stage melanoma

The presence of one or more melanomas which are classified as melanoma in situ or stage T1aN0M0.

## Early stage prostate cancer

Localised cancer characterised by focal autonomous new growth of cancer cells. The tumour must be described histologically as TNM Classification T1 and have a Gleason score of 6 or less.

## Encephalitis

An inflammatory disease of the brain resulting in neurological deficit causing:

- at least 25 per cent impairment of whole person function that is permanent; or
- total and permanent inability to perform at least one of the activities of daily living.

## Heart attack (myocardial infarction)

The death of heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis must be confirmed by a cardiologist and evidenced by typical rise and/or fall of cardiac biomarker blood test (Troponin T, Troponin I or CK-MB) with at least one level above the 99th percentile of the upper reference limit and one of the following:

- Acute cardiac symptoms and signs consistent with myocardial infarction (e.g. chest pain);
- New serial ECG changes with the development of any of the following: ST elevation or depression, T wave inversion, pathological Q waves or left bundle branch block (LBBB); or
- Imaging evidence of new loss of viable myocardium or new regional wall motion abnormality.

If the above tests are inconclusive we will consider other appropriate and medically recognised tests.

We will not pay under this definition for other acute coronary syndromes including, but not limited to;

- Angina;
- Angina pectoris;
- Myocyte necrosis classified as micro-infarction;
- Acute coronary insufficiency; and
- An elective percutaneous procedure for coronary artery disease, which is the sole cause of a rise in cardiac biomarkers.

## Heart valve surgery

The actual undergoing of a procedure to replace or repair cardiac valves as a consequence of heart valve defects or abnormalities.

## Hydatidiform mole

The presence of a hydatidiform mole requiring surgical removal as recommended and confirmed by an obstetrician or a gynaecologist.

## Hydrocephalus

An excessive accumulation of cerebrospinal fluid within the cranium requiring the insertion of a permanent shunt.

## Intensive care

An illness or injury has resulted in the Life Insured requiring continuous mechanical ventilation by means of tracheal intubation for 10 consecutive days (24 hours per day) or more in an authorised intensive care unit of an acute care hospital. No benefit shall be payable where the illness or injury is as a result of drug or alcohol intake or other self-inflicted means.

## Loss of hearing

The total and irreversible loss of hearing in both ears with and without the use of an appropriate aid.

## Loss of independent existence

The total and irreversible inability to perform at least two of the numbered *activities of daily living* without the assistance of another person (if the Life Insured can perform the activity on his/her own by using special equipment we won't treat the Life Insured as unable to perform that activity).

## Loss of limbs

The total and irreversible loss of the use of two limbs.

## Loss of sight

The permanent loss of sight in both eyes, whether aided or unaided, due to illness or injury to the extent that visual acuity is 6/60 or less in both eyes, or to the extent that the visual field is reduced to 20 degrees or less of arc, as diagnosed by an ophthalmologist.

## Loss of speech

The total and irrecoverable loss of the ability to produce intelligible speech as a result of illness or injury which causes permanent damage to the larynx or its nerve supply or the speech centres of the brain, as certified by an appropriate medical specialist. Loss of speech due to psychological reasons is excluded.

## Major head trauma

A head injury (or injuries) caused by an accident resulting in neurological deficit causing:

- a permanent impairment of at least 25% of whole person function as defined in the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment' 6th edition; or
- total and permanent inability to perform at least one of the *activities of daily living*.

## Major organ or bone marrow transplant

The Life Insured is the recipient of an organ transplant or is on the waiting list to receive one of the following organs:

- heart,
- kidney,
- liver,
- lung,
- pancreas,
- small bowel, or
- the transplantation of bone marrow.

The transplant must be considered the appropriate and necessary treatment.

## Medically acquired HIV

The infection with Human Immunodeficiency Virus (HIV), which on the balance of probabilities arose from an accident during one of the following medical procedures:

- transfusion of blood or blood products;
- organ transplant;
- assisted reproduction techniques; or
- other medical procedure or operation performed by a doctor or at a registered medical facility.

The procedure must have been performed by a registered health professional and have occurred in Australia.

We require a statement from the appropriate Statutory Health Authority that provides documented proof of the incident and confirms that the infection is medically acquired.

A Trauma claim for medically acquired HIV will not be payable if:

- HIV infection is caused by any other means, including sexual activity or recreational intravenous drug use; or
- a treatment is developed and approved which renders the HIV virus inactive and non-infectious.

## Motor neurone disease

Unequivocal diagnosis of motor neurone disease confirmed by a consultant neurologist, leading to neurological deficit.

## Multiple sclerosis

The unequivocal diagnosis of Multiple Sclerosis by a consultant neurologist which is characterised by demyelination in the brain and spinal cord. There must have been more than one episode of well-defined neurological deficit with persisting clinical neurological abnormalities. Neurological investigations such as lumbar puncture, Magnetic Resonance Imaging (MRI), evidence of lesions in the central nervous system, evoked visual responses and evoked auditory responses are required to confirm diagnosis.

## Muscular dystrophy

Unequivocal diagnosis of muscular dystrophy confirmed by a consultant neurologist, which causes progressive and selective degeneration and weakness of voluntary muscles.

## Occupationally acquired Hepatitis B or C

The Life Insured becoming infected with the Hepatitis B or Hepatitis C virus as the result of an accident during the course of the Life Insured's regular occupation.

The production and detection (sero-conversion) of:

- Hepatitis B surface antigen or HBV DNA, by way of a positive Hepatitis B surface antigen or HBV DNA test; or
- Hepatitis C antibodies, by way of a positive Hepatitis C antibody test.

The applicable test must be confirmed within six months of the accident.

Any accident giving rise to a potential claim must be reported to us within seven days of the accident and supported by a negative Hepatitis B or Hepatitis C test (as applicable) taken after the accident. We must be given access to test all blood samples used.

We will not pay a benefit if the Life Insured has elected not to take an approved vaccine that is recommended by the relevant professional governing body for use in the Life Insured's occupation and which was available prior to the event which caused infection.

## Occupationally acquired HIV

The Life Insured becoming infected with HIV as the result of an *accident* during the course of the Life Insured's regular occupation.

The production and detection (sero-conversion) of HIV antibodies, by way of a positive HIV antibody test must be confirmed within 6 months of the *accident*.

Any *accident* giving rise to a potential claim must be reported to us within seven days and supported by a negative HIV test taken after the *accident*. We must be given access to test all blood samples used.

We will not pay a benefit if the Life Insured has elected not to take an approved vaccine that is recommended by the relevant professional governing body for use in the Life Insured's occupation and which is available prior to the event which caused infection.

## Open heart surgery

The undergoing of a thoracotomy (excluding keyhole surgeries) for treatment of cardiac defect, cardiac aneurysm or benign cardiac tumour.

## Out of hospital cardiac arrest

Cardiac arrest which is not associated with any medical procedure and is documented by an electrocardiogram, occurs out of hospital and is due to:

- cardiac asystole; or
- ventricular fibrillation with or without ventricular tachycardia

## Parkinson's disease

Unequivocal diagnosis of Parkinson's disease confirmed by a consultant neurologist, leading to irreversible neurological deficit.

## Paralysis

The total and irreversible loss of the use of two limbs, where a limb is defined as the shoulder down to the hand or the hip down to the foot.

Paraplegia, quadriplegia, tetraplegia, diplegia and hemiplegia are included in this definition.

## Partial loss of hearing

The total and irreversible loss of hearing in one ear, with and without the use of an appropriate aid, as confirmed by an Ear, Nose and Throat specialist.

## Partial loss of limbs

The total and irreversible loss of the use of one limb, where 'limb' means whole hand or whole foot.

## Partial loss of sight

The permanent loss of sight in one eye, whether aided or unaided, due to illness or injury to the extent that visual acuity is 6/60 or less in one eye, or to the extent that the visual field is reduced to 20 degrees or less of arc, as certified by an ophthalmologist.

## Pneumonectomy

The undergoing of a surgery to remove an entire lung. This treatment must be considered medically necessary and deemed the most appropriate treatment.

## Primary pulmonary hypertension

Primary pulmonary arterial hypertension associated with right ventricular enlargement established by cardiac catheterisation, resulting in significant irreversible physical impairment of at least Class 3 of the New York Heart Association classification of cardiac impairment. Pulmonary Hypertension secondary to other disorders such as chronic lung disease, medications, thromboembolic disease and left ventricular failure is specifically excluded. Other forms of hypertension (involving increased blood pressure) are specifically excluded.

## Severe benign brain tumour

The diagnosis of a non-cancerous tumour in either the brain tissue or between the brain tissue and the cranium giving rise, either directly or indirectly to symptoms of local neurological tissue damage such as seizures, sensory impairment and motor impairment and results in the Life Insured either:

- suffering a permanent impairment of at least 25% of whole person function as defined in the American Medical Association publication Guides to the Evaluation of Permanent Impairment, 6th edition; or
- being permanently unable to perform at least one of the *activities of daily living* without the physical assistance of someone else.

## Severe burns

Tissue injury caused by thermal, electrical or chemical agents causing full thickness burns to:

- 20% or more of the body surface area as measured by the 'Rule of Nines' or the Lund and Browder Body Surface Chart;
- 50% or more of both hands, requiring surgical debridement and/or grafting;
- 50% or more of both feet, requiring surgical debridement and/or grafting;
- 50% or more of the face, requiring surgical debridement and/or grafting; or
- the whole of the skin of the genitalia, requiring surgical debridement and/or grafting

## Severe Crohn's disease

Diagnosis of Crohn's disease that requires permanent immunosuppressive medication.

## Severe osteoporosis

Before the age of 50, the Life Insured:

- suffers at least two vertebral body fractures or a fracture of the neck of femur, due to osteoporosis; and
- has bone mineral density reading with a T-score of less than -2.5 (i.e. 2.5 standard deviations below the young adult mean for bone density). This must be measured in at least two sites by dual energy x-ray absorptiometry (DEXA).

## Severe rheumatoid arthritis

Diagnosis of rheumatoid arthritis, confirmed by appropriate radiology and blood tests, that has failed to respond to treatment with at least 2 immunosuppressive agents administered consistently for a period of at least 12 months.

## Severe ulcerative colitis

Unequivocal diagnosis of Ulcerative Colitis that has failed to be controlled by standard therapy including cortisone treatment and requires permanent immunosuppressive medication.

## **Stroke**

An infarction of the central nervous system tissue causing permanent neurological deficit, as evidenced by:

- neuro imaging; and
- the unequivocal diagnosis by a specialist consultant neurologist.

Transient ischaemic attacks, cerebral events due to reversible neurological deficits, migraine, hypoxia or Trauma and vascular disease affecting the eye, optic nerve or vestibular functions are excluded.

## **Triple vessel angioplasty / coronary artery stenting**

The undergoing of angioplasty or coronary artery stenting on the arteries (or their branches) of three or more coronary arteries in the same procedure to correct a narrowing or blockage. It must be considered the appropriate and necessary treatment on the basis of angiographic evidence.

# Definitions – General

Terms that are not otherwise defined in this PDS have the meanings set out below:

## Activities of daily living

**Dressing** – putting on and taking off clothing

**Toileting** – using the toilet, which includes getting on and off

**Maintaining continence** – having good control of bowel and bladder functions

**Feeding** – getting food from the plate into the mouth

**Mobilising** – Moving from place to place by walking, wheelchair or with assistance of a walking aid or getting in and out of bed, a chair or a wheelchair

## Accident

Means a random and unforeseen event that results in loss, damage or harm, independent of all other causes.

## Allowable business expenses

Allowable business expenses means the following items of expenditure provided they are incurred in the normal conduct and operation of the Life Insured's business:

- Accountants' and auditors' fees
- Advertising costs
- Business insurance premiums
- Cleaning, electricity, gas, heating, laundry, telephone (including mobile phone) and water
- Leasing costs of equipment and vehicles
- Mortgage interest payments
- Property rates and taxes
- Rent
- Salaries of non-income producing employees including related costs such as payroll tax and superannuation
- Subscriptions to professional bodies and publications
- Other fixed expenses normally incurred in the conduct of the Life Insured's business and which were identified in the application for this Plan and agreed to by us
- Any net costs associated with employing a locum after the Life Insured became *Totally Disabled* to perform the work normally performed by them.
- Net costs are treated as the total expenses incurred with hiring the locum less the revenue generated by the locum.

Allowable business expenses do not include:

- The cost of books, equipment, fittings, goods, implements or products used in the Life Insured's business.
- Depreciation of equipment and vehicles.
- Salary and salary-related costs of the Life Insured's.
- Repayment of mortgage or loan principal.
- Salaries and related costs of income producing employees.
- Salaries and related costs paid to any of the Life Insured's relatives, unless the relative has been a full-time employee of the Life Insured's business for at least 6 months prior to the commencement of *Total Disability*.
- Any share of the business expenses which are not normally attributable to the Life Insured.
- Expenses of a private or domestic nature.

## Business expenses

The regular or continuing fixed expenses incurred by your business whether you are working or not and which are not a payment of capital or of a capital, private or domestic nature, and could not reasonably be considered to give a private benefit to you, members of your family or any company, trust or other entity from which you or your family derive a benefit. Your share of these expenses will be that which is apportionable to you in line with the usual manner that the profits and/or losses of your business are divided.

## Business income

Your share of the gross income generated by the business before expenses and tax, subject to a minimum value of zero.

## Consumer Price Index (CPI)

The weighted average of the eight Australian capital cities combined, as published by the Australian Bureau of Statistics (or anybody which succeeds it) for the 12 month period ending 31 December each year.

## Complying Super Fund

A complying super fund is a fund that follows the rules contained in the Superannuation Industry (Supervision) Act 1993 and the rules in the fund's trust deed.

## Dependent child(ren)

Any natural child, adopted child, legal ward, grandchild of the adult Life Insured.

## Disability/disabled

This refers to Total Disability or Partial Disability as the context implies.

## Doctor

A registered medical practitioner in Australia, or another country as approved by us. This does not include a family member, business partner, your employee or employer.

## Fracture

Any fracture of bone that requires a pin, traction, plaster cast or other immobilising structure.

## Gainfully employed or gainful employment

Gainfully Employed or Gainful Employment means to be employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

## Home duties

Home duties means all of the following activities:

- cooking and preparing meals (ie the ability to prepare meals using basic ingredients and normal kitchen appliances);
- cleaning the house (ie the ability to carry out the basic internal household chores using various tools such as mop or vacuum cleaner);
- washing and drying clothes (ie the ability to maintain the household's laundry by using the washing machine and being able to hang clothes on a washing line or clothes airer);
- shopping for groceries (ie the ability to physically purchase general household grocery items with either the use of a shopping basket or trolley); and
- if the Life Insured normally looks after a child or children up to the age of 12 as part of their everyday activities, looking after that child or children (ie the ability to care for and supervise a child or children up to the age of 12, including preparation of meals, bathing, dressing and getting the children to and from school by the usual mode of transport).

## Illness

Is an illness or disease.

## Incapacitated – definition for Caring for your Child Benefit

The child must need full-time care and supervision by another person because of an illness or injury that is expected to continue beyond 12 months. This must be confirmed by a medical practitioner who is treating the child and agreed by our Consultant Medical Officer.

## Injury

An injury to the body caused by an accident.

## Medical Practitioner

A registered medical practitioner in Australia, or another country as approved by us. This does not include a family member, business partner, your employee or employer.

## Monthly benefit

Means the actual amount payable to you each month during a claim. The monthly benefit is payable monthly in arrears.

## Pre-disability earnings

- For agreed value this is the highest average monthly earnings for any consecutive 12 month period between 1 year prior to commencement of the Plan and the date of the disability.
- For indemnity, this is the highest average monthly earnings for any consecutive 12 month period in the 3 years prior to the disability. If you are not gainfully employed; on sabbatical, maternity, paternity or long service leave, this will be based on the average monthly earnings in the 12 months prior to the date of commencement of the period of unemployment or leave.

Once on claim, the Pre-disability monthly earnings will be notionally increased by the rate of CPI at each claim anniversary.

## Post-disability earnings

Means the regular income (expressed monthly) earned by the Life Insured during the month of disability in which the monthly benefit is being calculated for.

## Plan anniversary

Is the date shown on your current Plan Schedule, on which the review of your benefits and premiums each year take effect.

## Professionals Earnings Index (PEI)

Is an index developed by PPS Mutual of salaries for a basket of occupations that represent the expected PPS Mutual membership. Over time the PEI will be updated to reflect changing eligibility requirements while remaining representative of the membership.

## Profit-Share Pool

The total of all Profit-Share accounts (including any profits that have not been assigned to individual Profit-Share Accounts).

## Regular income

If you are self-employed or a working director, monthly earnings is the gross monthly income generated by the business or professional practice as a result of your personal physical exertion less your share of the allowable business expenses necessarily incurred in generating that income.

If you are not self-employed, monthly earnings is your gross monthly income earned from personal exertion by way of total remuneration package and includes salary, regular overtime, superannuation contributions, commissions, bonus payments and other fringe benefits. In each case, monthly earnings do not include income which is not derived from your personal exertion or activities, such as interest or dividend payments.

## Regular occupation

Regular occupation means the occupation that the Life Insured performs on a regular basis

## Relative

Means your spouse, sibling, parent, father-in-law or mother-in-law, or person in a bona-fide living arrangement and is financially interdependent.

## Spouse

Is a husband or wife or a partner in an equivalent de facto relationship, including same-sex relationships.

## Sum insured

Is the amount of cover you are insured for, as shown in your Plan Schedule.

## Terminal Illness, Terminally Ill, Terminal Illness Benefit <sup>NS</sup>

Terminally ill means:

- A doctor has certified that you suffer from an illness, or you have incurred an injury, that is likely to result in your death within 12 months; and
- We agree with that prognosis.

We may ask you to provide additional evidence that we require in order to agree with the prognosis. This may include providing information to doctors we choose.

## Terminal Illness, Terminally Ill, Terminal Illness Benefit <sup>S</sup>

Terminally ill means:

- Two doctors have certified, jointly or separately, that you suffer from an illness, or you have incurred an injury, that is likely to result in your death within 12 months of the date of certification
- At least one of the doctors is a specialist practising in an area related to the illness or injury, and
- For each of the certificates, the certification period has not ended.

We may ask you to provide additional evidence that we require in order to agree with the prognosis. This may include providing information to doctors we choose.





# CONTACT US

Should you have any queries please contact  
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