

St. George Estate Plan

Making sure you have a plan in place can make a difficult time a little bit easier.

**Product Disclosure Statement
and Policy Wording (PDS)**

Effective Date: 17 November 2014

Issued by: Westpac Life Insurance
Services Limited
ABN 31 003 149 157
AFSL No.233728 (Westpac Life)



Who's responsible for St.George Estate Plan

St.George Estate Plan is issued by *Westpac Life* (the Insurer), located at: Level 20, Westpac Place, 275 Kent Street, Sydney, NSW 2000.

The Insurer is a wholly owned subsidiary of Westpac Banking Corporation (the Bank) ABN 33 007 457 141. This product is distributed by the Bank. St.George Estate Plan is not a deposit with or liability of the Bank. Neither the Bank, nor any other member of the Westpac Group* (other than the Insurer) stands behind or is otherwise responsible for the insurance or the payment of any claims.

This St.George Estate Plan Product Disclosure Statement and Policy Wording (PDS) has been prepared and issued solely by the Insurer.

All references to "we", "us" and "our" in this PDS are references to the Insurer, not the Bank, except where otherwise indicated.

The policy wording in this PDS, together with the *Policy Schedule* we send you after we accept your application, will be the terms and conditions of your policy. They describe the insurance we'll provide for you in return for you paying your premium as required. Make sure you keep a copy of these documents in a safe place so you can refer to them if you have questions or need to make a claim.

Please ensure you carefully read this PDS and understand the extent of cover before completing your application.

We are happy to explain the benefits of this insurance. If you require further information please contact us on 13 18 17, 8am to 6.30pm (Sydney time), Monday to Friday.

*The Westpac Group means Westpac Banking Corporation and its related bodies corporate.

IMPORTANT INFORMATION

- **Changes to the PDS:** The information in this PDS is current at the date of preparation and may change. If we become aware of any change that is materially adverse to potential policy holders, we will issue a supplementary or replacement PDS. Updates of information that is not materially adverse to potential policy holders are available at any time on our website at: stgeorge.com.au (search for "Estate Plan") or by calling us on 13 18 17 for a free paper copy.
- **General advice:** The information in this PDS is general in nature and does not take into account your personal objectives, financial situation or needs. So in deciding whether this insurance is right for you, you should consider the information in this PDS carefully, having regard to your own personal circumstances.
- **Your Duty to be Truthful:** In applying for this insurance, it is important that you comply with your **Duty to be Truthful**. Please refer to page 9 of the PDS to ensure you understand this important duty.
- **Some words have particular meanings:** In this PDS, words that have a particular meaning use *italics* and Capitalised First Letters - you can check their meaning in the 'Glossary Section'. When we say "you" or "your" in this PDS, depending on the context, we mean either the person applying for cover, or the person who is named as the *Life Insured* in the *Policy Schedule* and who we agree to insure. "We", "us" and "our" means the Insurer.

Contents

Introducing St.George Estate Plan.....	4
Knowing what you are getting.....	4
We focus on the good stuff.....	4
Choosing the right protection.....	4
Making the choice easy	5
Your policy - Understanding your cover	6
What is included.....	6
What isn't included (exclusions).....	7
Level of cover	8
Your policy - From start to finish	9
1. Applying for a policy	9
2. Commencing and maintaining your policy	9
3. Your costs.....	10
4. How and when to make a claim.....	12
5. When does your policy end?	13
Other important information	14
We are here for you along the way.....	16
Resolving your complaints	16
We respect your privacy	18
Why we collect your personal information.....	18
Disclosing your personal information	18
Other important information about your privacy	19
Communications from us	19
Foreign Account Tax Compliance Act (FATCA)	20
Glossary	21

Introducing St.George Estate Plan

The terms and conditions of your cover are set out in the next few sections of this PDS and the *Policy Schedule* we send you. But before that, we wanted to say a little about the cover we provide and about life insurance more generally.

Before you read any further

St.George Estate Plan is available to persons aged 45 to 70, permanently residing in, and receiving this PDS within, Australia.

You can only have one St.George Estate Plan policy in place at any one time. You cannot transfer ownership of this policy.

For people who do not meet these eligibility criteria, please call us on 13 18 17, 8am to 6.30pm (Sydney time), Monday to Friday, to discuss other solutions that we may be able to offer you.

Knowing what you are getting

Yes, this PDS is about insurance, but we promise you it won't be a tough read. This PDS gives you the plain-speak overview of St.George Estate Plan whilst detailing the full terms and conditions you need to know about this insurance product.

We focus on the good stuff

Sure, insurance only comes into play when something unforeseen happens, but nobody wants to talk about that. What we will say is that insurance can help make a bad situation a whole lot better.

Choosing the right protection

Unfortunately, bad things do happen. You have limited control over that. What you do have control over is which path you take – ignore or insure.

Ignoring the possibility means you could leave your loved ones in financial difficulty.

Insuring yourself means you know the people you care about are supported financially if you were no longer around.

You can choose either Standard Cover or Extended Cover, depending on your budget and needs.

- Standard Cover just \$20 a month.
- Extended Cover just \$40 a month.

Making the choice easy

We've done our best to design an easy life insurance package to suit a broad range of customers. We asked loads of our customers what they wanted from life insurance. Simplicity was a key theme in their responses.

With so much else going on in your life, we understand that you don't want to waste time on complicated matters. That's why we've made St. George Estate Plan all very simple. It's easy to understand what is included (and what's not). It's easy to apply. And it's easy to make a claim.

Your policy – Understanding your cover

What is included

It is important to us that you understand exactly what St.George Estate Plan offers you. Please read this section carefully.

St.George Estate Plan provides a benefit in the event of your death with the benefit amount being based on your age when you start the policy.

In the first 2 years the policy is in force, St.George Estate Plan will only provide the maximum benefit if you die as a result of an *Accident*. If you die from causes other than an *Accident* within the first 2 years the policy is in force, the benefit paid equals the total premiums paid under the policy up to the date of death plus an additional 5%. No benefit is paid if you die by your own hand in the first 2 years. These restrictions also apply if you die within 2 years of the date of cover being re-instated, if it had lapsed.

- You can apply between the ages of 45 to 70.
- Acceptance is guaranteed to customers and their partners provided they are aged between 45 and 70 years on their last birthday at the date of application.
- Maximum benefit payable is based on your level of premium, your age at entering into the policy and your gender, as referred to in the table on page 8.
- Choose between our 'Standard Cover' or 'Extended Cover' options to suit your financial situation.
- No health checks or medical exams required to apply.
- Guaranteed to renew each year even if there is a change in your health, occupation or pastimes, as long as premiums are paid when due.
- Premiums cease at the *Review Date* following your 85th birthday. Cover thereafter is provided free of charge.

- Your policy may have a cash or surrender value if it has been in force for at least 3 years. In this event you are entitled to a payment if you end the policy (please see 'Does your policy have a cash value?' on page 14).
- Receive a 10% discount on your partner's cover, when you and your partner apply together.
- First month of cover is free.
- You are covered worldwide, 24 hours a day.

What isn't included (exclusions)

We've told you about what is included. Now, we would like to tell you what isn't covered. Please read this section carefully.

We will not pay a benefit if the *Life Insured's* death is by their own hand within the first 2 years of the date:

- this policy commences - the *Commencement Date*;
or
- the cover is re-instated, if it had lapsed.

Level of cover

Two guaranteed levels of cover

You can choose either Standard Cover or Extended Cover, depending on your budget and needs. Your level of cover is guaranteed for as long as you hold your policy. The benefit amounts available to you depend on your age of entry and gender, as shown below.

Age last birthday	Standard Cover \$20* monthly premium Benefit Levels		Extended Cover \$40* monthly premium Benefit Levels	
	Male	Female	Male	Female
45	\$8,299	\$10,417	\$16,598	\$20,833
46	\$7,905	\$9,950	\$15,810	\$19,900
47	\$7,519	\$9,479	\$15,038	\$18,957
48	\$7,143	\$9,009	\$14,286	\$18,018
49	\$6,780	\$8,584	\$13,559	\$17,167
50	\$6,452	\$8,163	\$12,903	\$16,327
51	\$6,116	\$7,752	\$12,232	\$15,504
52	\$5,814	\$7,380	\$11,628	\$14,760
53	\$5,510	\$6,993	\$11,019	\$13,986
54	\$5,208	\$6,645	\$10,417	\$13,289
55	\$4,938	\$6,309	\$9,877	\$12,618
56	\$4,673	\$5,970	\$9,346	\$11,940
57	\$4,415	\$5,666	\$8,830	\$11,331
58	\$4,175	\$5,348	\$8,351	\$10,695
59	\$3,945	\$5,063	\$7,890	\$10,127
60	\$3,717	\$4,785	\$7,435	\$9,569
61	\$3,509	\$4,505	\$7,018	\$9,009
62	\$3,306	\$4,246	\$6,612	\$8,493
63	\$3,110	\$4,000	\$6,221	\$8,000
64	\$2,928	\$3,752	\$5,857	\$7,505
65	\$2,751	\$3,521	\$5,502	\$7,042
66	\$2,584	\$3,300	\$5,168	\$6,601
67	\$2,421	\$3,086	\$4,843	\$6,173
68	\$2,268	\$2,878	\$4,535	\$5,755
69	\$2,121	\$2,677	\$4,242	\$5,355
70	\$1,980	\$2,488	\$3,960	\$4,975

*A 10% partner discount will apply on premiums payable for partner policies.

The younger you are when you apply, the higher the benefit

Benefit levels are determined by your gender and your age when you apply, so the younger you are when you apply, the higher the benefit. What's more, throughout the term of your cover, your monthly premiums will never rise due to any changes in your age, health, occupation or pastimes.

Your policy – From start to finish

We understand that insurance can be a little overwhelming. This is why we've broken it down into these 5 simple steps.

Just follow these easy steps to getting covered, maintaining your cover and making a claim.

1. Applying for a policy

Read this PDS

Make sure you understand the St. George Estate Plan offer. This PDS should help you decide whether the insurance is right for you.

Your level of cover

You have the choice between our Standard Cover or Extended Cover options as shown on page 8.

You don't need to wait for our call. You can phone us on 13 18 17, 8am to 6.30pm (Sydney time), Monday to Friday, and tell us the benefit level you want to be covered for.

Please note that the cover is subject to receipt of the required premium.

Your Duty to be Truthful

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

- reduce the sum insured or vary the policy to reflect the terms that would have applied if you had been truthful; or
- treat the policy as never having existed if it is within 3 years of entering into the policy or your misrepresentation was fraudulent.

2. Commencing and maintaining your policy

Your policy starts

Cover under this policy starts on the *Commencement Date* shown in the *Policy Schedule*.

Who is insured?

This is the person who we agree to insure and whose name is shown in the *Policy Schedule* as the *Life Insured*.

Who do we pay?

We will pay any eligible claims as either a reimbursement of funeral expenses to the payer of this service or pay the funeral service provider direct, on receipt of satisfactory proof.

Any residual benefit amount will be made payable to the *Life Insured's* estate.

Cooling-off period

Cancelling during the cooling-off period

After we issue your *Policy Schedule*, you have 30 days from the *Commencement Date* to check that the policy meets your needs. This is known as the 'cooling-off' period.

If you are not satisfied within the cooling-off period, you can cancel the policy by calling us on 13 18 17, 8am to 6.30pm (Sydney time), Monday to Friday, or by writing to us at St. George Estate Plan, GPO Box 524, Sydney NSW 2001.

If you decide to cancel your policy within the cooling-off period, we will cancel your policy once we have received your request and will refund any premiums you have paid (less any amounts of tax or duties which we are unable to recover). Please note that you cannot exercise your right of cooling-off if a claim has been made under the policy.

Cancelling after the cooling-off period

You may cancel the policy at any time by notifying us in writing.

3. Your costs

Premium

No premium is payable for the first month of cover. After this, premiums are payable monthly and will not increase with age. The premium includes all taxes and stamp duty.

Your premium depends on the level of cover selected (please see 'Level of cover' on page 8):

- Standard Cover just \$20 a month; or
- Extended Cover just \$40 a month.

Premiums cease at the *Review Date* following your 85th birthday. Cover thereafter is provided free of charge.

St.George Estate Plan is a level premium policy where your monthly premium does not change due to any changes in your age, health, occupation or pastimes.

Policy fee

There is no policy fee payable on St.George Estate Plan.

Changes to your premium rates and discount factors

Premiums and discount factors are not guaranteed. These can only be changed after we have given 3 months written notice to all policy holders who have this version of the policy. In the event of war or invasion involving Australia, we may give immediate notice of a premium change.

When will you have to pay premiums?

Premiums are payable effective from the policy *Commencement Date*. Premiums are charged monthly once cover has commenced. You can pay by MasterCard®, Visa, automatic debit from your bank account, or by any other method that we may make available.

Periodic payments

In addition to the premium, we may recover other charges that we incur for direct debit or credit card payments that you make.

What happens if you don't pay your premiums when they are due?

We will write and tell you if your premiums are overdue. We will give you 28 days to pay the premium. If we don't receive your premium within 28 days we will cancel your policy, unless the cash (or surrender) value of your policy (if any) exceeds the amount of the overdue premiums plus the total of any other amounts owing under this policy. In this case, any unpaid premiums, or other amounts owing under this policy, will be debited against the cash (or surrender) value. Until the overdue premium is paid we may charge interest on it. We will not pay any benefits if your cover is cancelled.

*Mastercard is a registered trademark of Mastercard International Incorporated.

4. How and when to make a claim

To make a claim your representative must call us on 13 18 17, 8am to 6.30pm (Sydney time), Monday to Friday.

Your representative must tell us within 6 months of your death or as soon as reasonably possible and we will advise them of the required documents.

The earlier your representative contacts us, the sooner we can help – which is why you have insurance in the first place.

When making a claim your representative authorises us to obtain further information from another source.

Supporting evidence

The forms we require include the following but are not limited to:

- a certified copy of the death certificate;
- proof of the *Life Insured's* age; and
- funeral invoice.

If claims are based on overseas reports or certificates, they must be translated into English by a certified translator. Your representative must do so at their own expense.

Misstatement of age

We can ask for proof of your age. Your representative must give us that information. If, when you applied for insurance, you incorrectly stated your age, we will adjust your benefit based on your true age at time of application.

Payment of claims

The amount we will pay if the *Life Insured* dies within 2 years of the date:

- cover started under the policy,
 - as a result of an *Accident*, we will pay the death benefit shown in the *Policy Schedule*;
 - by their own hand, we will not pay any amount;
 - as a result of any other cause, the benefit paid equals total premiums paid under the policy up to the date of death plus an additional 5%; or

- cover re-instated, if it had lapsed,
 - as a result of an *Accident*, we will pay the death benefit shown in the *Policy Schedule*;
 - by their own hand, we will not pay any amount;
 - as a result of any other cause, the benefit paid equals total premiums paid under the policy up to the date of death plus an additional 5%; or

if the *Life Insured* dies after the 2 year period described above, we will pay the death benefit amount shown in the *Policy Schedule*.

Re-instatement

We may let you re-instate this policy within 28 days provided you pay all of the outstanding premiums. Any request for re-instatement after this time is subject to underwriting and our acceptance of your completed re-instatement form.

5. When does your policy end?

This policy ends on the date that is earliest of the following:

- we pay a death benefit for the *Life Insured*;
- we lapse or cancel this policy because you have not paid your premium;
- you ask us to cancel the policy; or
- we cancel the policy as permitted by relevant legislation.

We issue this policy on the condition that you only hold one policy from us insuring you against your death. If another St. George Estate Plan policy or a similar policy under which a death benefit will be paid is already in place, we will void from the *Commencement Date* the policy/ies entered into after the initial policy. We will refund all premiums if we void your policy (less any tax or duties that may apply to your premium that we are unable to recover), and it will be as if the policy never existed.

Other important information

Notices

We will send notices to the last address that you give to us. If you move, you need to tell us your new address. If you fail to advise us of your change of address and we issue notices, we will say that you receive a notice on the date that you would have received it in the ordinary course of the mail and at the last address that you gave us.

Currency

All dollar (\$) amounts referred to are in Australian currency. Claims and premiums are payable in Australian dollars.

Where we put your money

We pay your premiums into a statutory fund called the Westpac Life Insurance Services Limited Statutory Fund Number 1, and benefits under your policy are paid out from that fund.

The *Life Insurance Act 1995* (Cth) contains rules designed to protect the money in the fund.

Does your policy have a cash value?

Your policy is not a savings plan or an investment and does not participate in any profit or surplus in the Statutory Fund. However, your policy may have a cash value (also called a 'surrender value') if it has been in force for at least 3 years.

In the event your policy has a cash value, you are entitled to a payment if you end the policy. The cash value is calculated in accordance with a formula and will depend on your age when your policy started and how long your policy has been in force. Cash values are not guaranteed and can vary at any time.

You can elect for your policy to be paid-up

If premiums have been paid under this policy for at least 3 years, you may request that the policy be made paid-up. This means that you will not need to pay any further premiums and your benefit amount will be reduced to an amount to be determined by us in accordance with a formula, less any unpaid premiums you owe us. You cannot subsequently revoke the request.

Taxation

Generally, premiums are not tax deductible, nor are any benefits taxable.

This is a general statement only and is based on present tax laws and our interpretation of those laws. Your individual situation may differ and you should seek professional advice.

We will deduct from any benefit paid under the policy any tax, duties or levies we are required by law to deduct.

Governing laws

This policy is governed by the laws of NSW.

We are here for you along the way

Resolving your complaints

We're constantly striving to provide our customers with the best possible service, and we'll do our best to resolve any complaint you have quickly and fairly.

So if you do have a complaint about your policy, our service, the way the policy was sold to you, or the way your claim is being handled, here's what you should do.

Step one

We ask that you first contact one of our Customer Relations Consultants on 13 18 17, 8am to 6.30pm (Sydney time), Monday to Friday to discuss your complaint.

If the Customer Relations Consultant is unable to resolve the matter, they'll refer it to a Senior Officer or Manager. The Senior Officer or Manager will aim to resolve your complaint within 10 business days.

However, if we consider that further information, assessment or investigation of the complaint is required, we will agree reasonable alternative timeframes with you.

Step two

If you're still not satisfied after the Senior Officer or Manager has investigated the issue, you may ask for us to refer the dispute to our Internal Dispute Resolution Officer who will review the matter.

The Internal Dispute Resolution Officer's contact details are:

Internal Dispute Resolution Officer

Westpac Life Insurance Services Limited

Mail GPO Box 524, Sydney NSW 2001

Phone 13 18 17

The Internal Dispute Resolution Officer will provide you with a response within 15 business days of you contacting them.

With both of steps one and two, we'll do our best to resolve your complaint quickly and fairly. However, in cases where further information, assessment or investigation is required, we'll agree reasonable alternative timeframes with you.

Step three

If 45 days have passed since you first told us about your complaint and you haven't heard back from us, or if you are not satisfied with the decision made, or we cannot otherwise reach an agreement, you can refer your dispute to the Financial Ombudsman Service. This is a free independent dispute resolution service for customers who have a life insurance dispute. The Financial Ombudsman Service's contact details are:

Financial Ombudsman Service

Mail GPO Box 3 Melbourne VIC 3001

Phone 1300 780 808

Fax (03) 9613 6399

Email info@fos.org.au

We respect your privacy

In this section, “we” also refers to St. George Bank and other companies in the Westpac Group.

We are committed to protecting and maintaining the privacy, accuracy and security of your personal information.

Why we collect your personal information

We collect personal information from you to process your application, provide you with your product or service, calculate your premium, assess any claims made by you and manage your product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services, and help us run our business. We may also use your information to tell you about products or services we think may interest you.

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

Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group and its reinsurers, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in the St. George Privacy Policy (see page 19 for details).

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

Other important information about your privacy

We are authorised to collect personal information from you by certain laws. Details of these laws are in the St.George Privacy Policy.

The St.George Privacy Policy is available at stgeorge.com.au (search “privacy policy”) or by calling 13 33 30. It covers:

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

The St.George Privacy Policy will be updated from time to time.

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

We may use your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. If you do not wish to receive marketing communications from us please call us on 13 33 30 or visit any of our branches.

Communications from us

If you do not wish to receive any further marketing communication from any member of the Westpac Group about products and services, please:

Call 13 33 30

Visit any St.George branch

Foreign Account Tax Compliance Act (FATCA)

We are required to identify certain US persons in order to meet account information reporting requirements under local and international laws.

If you are a US citizen or US tax resident, you must telephone 1300 663 738 at the time of completing this application. When you contact us you will be asked to provide additional information about your US tax status which will constitute certification of your US tax status for the purposes of this application.

Unless you notify us that you are a US citizen or US tax resident as specified above, by completing this application you certify that you are not a US citizen or US tax resident.

If at any time after account opening, information in our possession suggests that you may be a US citizen or US tax resident, you may be contacted to provide further information on your US tax status. Failure to respond may lead to certain reporting requirements applying to your account.

Glossary

In this policy, some words and terms have special meanings:

Accident means a *Bodily Injury* caused by an accident which, without any other contributing cause, results in death within 1 year of the accident.

Bodily Injury means physical damage to the body sustained as a result of an external traumatic occurrence.

Commencement Date means the commencement date shown in your *Policy Schedule*.

Life Insured means the person whose life is insured. There may only be one *Life Insured*. We also refer to this person as “you” or “your”.

Policy Schedule means the most recent document that we issue to you which sets out the details of the insurance you have chosen with the Insurer and we have agreed to provide to you, confirming your cover, policy *Commencement Date* and any subsequent endorsements.

Review Date means the anniversary of the date insurance cover under your policy started.

We, us and **our** means the Insurer, *Westpac Life*.

Westpac Life means Westpac Life Insurance Services Limited ABN 31 003 149 157 AFSL No. 233728.

You and **Your** depending on the context means either the person applying for cover before St. George Estate Plan is purchased or the *Life Insured* named in the *Policy Schedule* and who we agree to insure.

To apply for cover or find out more



Call us on 13 18 17

8am to 6.30pm (Sydney time)

Monday to Friday



www.stgeorge.com.au

(Search for "Estate Plan")



st.george