

Zurich Protection Plus

Zurich Wealth Protection

Adviser use only



Zurich Protection Plus is a flexible package which allows you to choose any combination of Death cover, TPD cover and Trauma cover. Within these covers there are a number of in-built and optional benefits.

This is a summary only of the in-built benefits and optional benefits available in Zurich Protection Plus. Please read the Zurich Wealth Protection PDS for all terms and conditions, including relevant exclusions. Italics in this document identify specific terms that are defined in the PDS.

Some benefits are not available if the policy is held in superannuation, but may be accessed via superannuation optimiser. These are marked (#).

Death cover (in-built benefits)

Death benefit – if the life insured dies during the term of the policy, Zurich will pay the Death benefit.

Terminal illness benefit – if the life insured is diagnosed as terminally ill with 24 months or less to live, Zurich will advance 100% of the Death benefit.

Advancement for funeral expenses[#] – while a claim is being settled Zurich may advance up to \$15,000 of the Death benefit towards the payment of funeral expenses. Applications must be made by the policy owner or estate and include a death certificate and invoice for funeral costs.

Accidental injury benefit – if, as the result of an accident, the life insured loses the use of a hand or the use of a foot or the sight of one eye Zurich will pay the lesser of 25% of the Death cover or \$500,000. If, as a result of an accident, the life insured loses the use of both hands or the use of both feet or the sight of both eyes or any combination of two of the following: the use of one hand, the use of one foot, or the sight of one eye, 100% of the Death cover up to a maximum of \$2 million will be payable. Other benefits will be adjusted by the amount paid under this benefit.

Future insurability business benefit[#] – on certain specified occasions related to business circumstances (depending on the purpose of the policy) such as re-valuation of the business, the sum insured may be increased within guidelines, without further assessment of health.

TPD cover (in-built benefits)

Two choices of Total and Permanent Disablement (TPD) cover are available:

- Platinum TPD or
- TPD.

Both cover types provide a TPD benefit and a TPD advancement benefit. Platinum TPD also includes the Partial impairment benefit.

TPD benefit – if the life insured meets the relevant definition of total and permanent disablement during the term of the policy and prior to the TPD benefit expiry date, Zurich will pay the TPD benefit.

Four definitions of TPD are available:

Own occupation[#] – requires the life insured to be permanently unable to perform the occupation he/she was working in prior to his/her disability.

Any occupation – requires the life insured to be permanently unable to perform *any occupation* that is suitable to him/her based on education, training, or experience.

Domestic duties – requires the life insured to meet the requirements of the any occupation definition and also to be unable to perform *domestic duties* ever again. If the life insured was *gainfully employed* for more than 16 hours a week prior to becoming disabled, only the any occupation definition needs to be met.

Modified TPD – requires the life insured to have suffered any one of the following severe disabilities:

- *loss of hands or feet*
- *loss of sight* (loss of sight in both eyes)
- *both loss of a hand or foot and loss of sight in one eye*
- *loss of independent existence* (the permanent inability to perform two of the *activities of daily living*) or
- *cognitive loss* (a permanent loss of intellectual capacity).

To be eligible for a TPD benefit under the 'own', 'any' and 'domestic duties' definitions, the life insured must satisfy a specific three month disablement qualification period.

As part of the 'own', 'any' and 'domestic duties' definitions, we will also consider the life insured to have met the TPD definition requirements if they:

- suffer *functional impairment* of at least four *extended ADLs*
- suffer permanent and irreversible *whole person impairment* of at least 60%, or
- meet the modified TPD definition.

From the policy anniversary following the life insured's 65th birthday, all definitions will revert to Modified TPD and additional restrictions and limitations apply.

If superannuation ownership applies, the life insured must also meet the definition of *permanent incapacity*.

TPD advancement benefit[#] – pays 25% of the TPD benefit amount, up to \$500,000 if the life insured suffers *loss of a hand or foot or loss of sight in one eye*.

Funeral benefit[#] – pays a benefit of \$5,000 on the death of the life insured if TPD cover is selected without Death cover.

Partial impairment benefit[#] – (Platinum TPD only) pays part of the TPD benefit amount (40% or 65%) if the life insured suffers *functional impairment* of two or three *extended activities of daily living (extended ADLs)*.

Trauma cover (in-built benefits)

Two choices of Trauma cover are available:

- Platinum Trauma or
- Extended Trauma.

Both cover types provide a Trauma benefit, a Partial trauma benefit, Paralysis booster benefit and Funeral benefit. For the Partial trauma benefit, Platinum Trauma pays 25% of the Trauma benefit amount, whereas Extended Trauma pays 10%.

Each covered condition has a definition set out in the PDS. Benefits are not payable for covered conditions marked with an asterisk (*) if they arise in the first 90 days after cover is applied for or is reinstated.

From the policy anniversary following the life insured's 75th birthday, a benefit is only payable for *loss of independence* and *loss of hands, feet or sight*.

Trauma benefit[#] – pays 100% of the Trauma benefit amount if the life insured is diagnosed with one of the following 42 conditions:

Cancers and tumours

- *benign tumour of the brain or spinal cord (with neurological deficit)*
- *cancer (excluding early stage cancers)**

Heart conditions

- *angioplasty (triple vessel)*
- *aortic surgery*
- *cardiac arrest (out of hospital)*
- *cardiomyopathy (with significant permanent impairment)*
- *coronary artery bypass surgery**

- *heart attack (of specified severity)**
- *heart valve surgery*
- *idiopathic pulmonary arterial hypertension (with permanent impairment)*

Neurological conditions

- *bacterial meningitis or meningococcal septicaemia (with severe life impact)*
- *coma (of specified severity)*
- *dementia including alzheimer's disease (diagnosis)*
- *encephalitis (with permanent neurological deficit)*
- *motor neurone disease (diagnosis)*
- *multiple sclerosis (with impairment level)*
- *muscular dystrophy (with impairment level)*
- *parkinson's disease (diagnosis)*
- *stroke (of specified severity)**

Severe accident, loss of sight, hearing, speech, limbs, paralysis and loss of independence

- *diplegia*
- *hemiplegia*
- *loss of hands, feet or sight*
- *loss of hearing*
- *loss of independence*
- *loss of sight*
- *loss of speech*
- *major head trauma (with permanent neurological deficit)*
- *paraplegia*
- *quadriplegia*
- *severe accident or illness requiring intensive care (with mechanical ventilation for 10 consecutive days)*
- *severe burns (of specified extent)*

Blood conditions

- *aplastic anaemia (requiring treatment)*
- *medically acquired HIV*
- *occupationally acquired hepatitis B or C*
- *occupationally acquired HIV*

Other serious covered conditions

- *chronic kidney failure (end stage)*
- *chronic liver disease (end stage)*
- *chronic lung disease (end stage)*
- *diabetes (of specified severity)*
- *major organ transplant (or waiting list)*
- *pneumonectomy*
- *severe rheumatoid arthritis (with permanent daily life impact)*

Partial trauma benefit[#] – this benefit only applies where the Trauma benefit amount equals or exceeds \$100,000. It pays 25% of the Trauma benefit (Platinum) and 10% of the Trauma benefit (Extended), if the life insured is diagnosed with one of the following 13 conditions:

Cancers and tumours

- *carcinoma in situ (limited sites)**
- *chronic lymphocytic leukaemia (early stage)**
- *melanoma (early stage)**
- *prostate cancer (early stage)**

Heart condition

- *angioplasty (minimally invasive cardiac surgery)**

Neurological condition

- *muscular dystrophy (diagnosis)*

Severe accident, loss of sight, hearing or limbs

- *facial reconstructive surgery and/or skin grafting*
- *loss of a hand or foot or sight in one eye*
- *loss of hearing in one ear*

Other serious covered conditions

- *colostomy or ileostomy**
- *diabetes (type 1) first diagnosed after age 30**
- *guillain barre syndrome**
- *severe rheumatoid arthritis (that fails to respond to treatment)*

Paralysis booster benefit[#] – pays 200% of the Trauma benefit amount if the life insured is diagnosed with one of the following four conditions:

- *diplegia*
- *hemiplegia*
- *paraplegia*
- *quadriplegia*

Funeral benefit[#] – pays a benefit of \$5,000 on the death of the life insured if Trauma cover is selected without Death cover.

In-built provisions (apply to all policies)

Inflation protection – Zurich will offer to index the sum insured each year by the greater of the CPI and 5%.

Future insurability – on specified occasions related to personal circumstances such as marriage or birth of a child, the policy owner may increase the sum insured within guidelines, without further assessment of health.

Accommodation expenses[#] – reimburses some travel and accommodation expenses for an immediate family member who travels more than 100km from home to be with the life insured who is confined to bed and requires full-time care. Available if we have paid or are paying a Terminal illness benefit, TPD benefit or Trauma benefit.

Financial planning advice – Zurich will reimburse up to \$3,000 toward the cost of financial planning advice after a benefit has been paid. If the Death/Terminal illness, TPD or Trauma benefit we pay has been in place for five years or more, the limit on this benefit increases to \$6,000.

Interim cover – while Zurich is assessing the application, we will provide interim accident cover for up to 90 days.

Premium holiday – the policy owner may request a break in cover (maximum 12 months over the life of the policy) except where premiums are being paid via a Platform arrangement.

Optional benefits (for an additional premium)

Premium waiver option – this option will waive premiums for all benefits under the policy if the life insured is totally disabled prior to age 70.

Business future cover option – if the policy is for business insurance purposes, the sum insured can be increased annually prior to age 65 for Death cover (age 60 for TPD cover or Trauma cover) in line with changes in the value of the business or key person, without any further assessment of health. This option can also be exercised on a policy that has multiple business purposes.

Needlestick cover option[#] – a nominated benefit amount is paid on occupationally acquired HIV, hepatitis B or hepatitis C. Cover is available between \$50,000 and \$1,000,000. Only available to people working in exposure-prone occupations.

Double TPD option – if Death and TPD cover are selected, Death cover is reinstated 14 days after a TPD benefit is paid. All future premiums for the reinstated cover are waived until the policy expiry date.

Buy back death option (TPD) – if Death and TPD cover are selected, Death cover is reinstated 12 months after a full TPD benefit is paid.

Trauma reinstatement option[#] – if Trauma cover is selected, this option reinstates Trauma cover 12 months after the payment of a trauma benefit. A claim cannot be made under the reinstated Trauma cover for a condition which is the same as or related to the original claim.

Double trauma option[#] – if Death and Trauma cover are selected, this option reinstates Death cover 14 days after a Trauma claim. All future premiums for the reinstated cover are waived until the policy expiry date.

Buy back TPD option[#] – if TPD and Trauma cover are selected, TPD cover can be reinstated over a three year period after the payment of a trauma benefit (one third per claim anniversary). A TPD benefit will not be payable for a condition which is the same as or related to the original Trauma claim.

Buy back death option (Trauma)[#] – if Death and Trauma cover are selected, Death cover is reinstated 12 months after a full Trauma benefit is paid.

Key exclusions

Death and TPD covers

A claim will not be paid under the policy if:

- the death of the life insured results from suicide within 13 months of commencement or reinstatement, or
- disablement results from intentional self-inflicted act or attempted suicide.

Trauma cover

A claim will not be paid under the policy if:

- the claim results from intentional self-inflicted act or attempted suicide, or
- (for certain trauma conditions) the trauma condition first occurs or symptoms leading to the condition occurring or being diagnosed first become apparent within the first 90 days after commencement or reinstatement.

Premium holiday

- The policy must be in force for 12 months before a premium holiday is available. No cover is provided for any insured event apparent or occurring during a premium holiday.

Needlestick cover option

A claim will not be paid under the policy if:

- a cure is found for HIV, hep B or hep C, or
- HIV, hep B or hep C is contracted other than as a result of an occupational accident.

Premium waiver option

Premiums will not be waived for *sickness* or *injury* occurring as a direct or indirect result of:

- an intentional self inflicted act
- attempted suicide
- *uncomplicated pregnancy or childbirth*
- an act of war (whether declared or not).

For more information please contact your risk specialist Business Development Manager on **1800 252 650**

Product parameters

Death cover	TPD cover	Trauma cover
Entry age: 10 – 70	Entry ages: 15 – 60 15 – 65 (modified TPD)	Entry age: 15 – 59
Expiry age: 99	Expiry ages: 99 65 if linked to trauma Limited cover applies from the policy anniversary following age 65 (the definition changes to <i>modified TPD</i> , the sum insured is capped at \$3,000,000, and Double TPD becomes standard TPD)	Expiry ages: 99 if linked to Death cover 75 in all other cases Limited cover applies from the policy anniversary following age 75 (only <i>loss of independence</i> and <i>loss of hands, feet or sight</i>)

Superannuation optimiser

If you wish to hold as much of your cover as possible in super, but still wish to access benefits which cannot be held in superannuation, Zurich's superannuation optimiser could be the solution.

Superannuation optimiser allows cover to be set up on two related policies – a superannuation policy and a non-superannuation policy. TPD cover can be split into superannuation and non-superannuation components, so that a component of the TPD cover sits on each policy. TPD and Trauma cover can be set up on two policies so that they can be linked to each other and/or linked to Death cover.

More information about superannuation optimiser can be found in the PDS.

This publication, dated 27 May 2019, is for use by financial advisers only and does not take into account any personal objectives, financial situation or needs. Therefore you should consider these factors, the appropriateness of the information provided, and the Zurich Wealth Protection Product Disclosure Statement (PDS) (available on www.zurich.com.au or by calling us on 131 551) before making a decision or recommendation. The information in this publication is a summary only and there are relevant exclusions and conditions. Zurich Australia Limited ABN 92 000 010 195 AFSLN 232510 is the issuer of Zurich Protection Plus.

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