



Product Disclosure Statement



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Welcome to Woolworths Life Insurance

Target Market Determination

The Target Market Determination (TMD) is provided by Swiss Re and is designed to help you decide if the cover provided is right for you, the conditions under which cover can be sold, and the events or circumstances under which the TMD may be reviewed and updated. The TMD for Woolworths Life Insurance is available at woolworths.com.au/insurance or you can request a free paper copy by contacting us on 1300 10 1234 Monday to Friday, between 8:00am to 8:00pm (AEST).

Explaining this document

This Product Disclosure Statement (PDS) is provided by the insurer Swiss Re and describes the main features and benefits and sets out the terms and conditions of Woolworths Life Insurance. Woolworths is not responsible for this PDS.

Information contained in the PDS may be updated or changed. Any changes or updates that are not materially adverse to you will be available on the Woolworths Insurance website at woolworths.com.au/insurance or you can request a free paper copy by contacting us on 1300 10 1234 Monday to Friday, between 8:00am to 8:00pm (AEST).

Woolworths Life Insurance is issued by Swiss Re Life & Health Australia Limited, (**Swiss Re**) ABN 74 000 218 306; Australian Financial Services Licence No. (AFSL) 324908, Level 36, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Sydney, NSW 2000.

Swiss Re has arrangements with a number of entities for the distribution of Woolworths Life Insurance, please refer to the accompanying FSG for the relevant details. Woolworths Life Insurance is promoted by Woolworths Group Limited (**Woolworths**) ABN 88 000 014 675, Authorised Representative No. 245476, of 1 Woolworths Way, Bella Vista NSW 2153 in their capacity as an authorised representative of Greenstone Financial Services Pty Ltd (**GFS**), ABN 53 128 692 884, AFSL 343079, of 50 Norwest Boulevard, Norwest NSW 2153.

This Product Disclosure Statement (PDS) is issued by Swiss Re. Swiss Re's obligations do not represent liabilities of GFS or Woolworths. Woolworths does not stand behind Swiss Re nor does it issue the insurance, guarantee or underwrite any of the benefits under the cover, nor is it otherwise responsible for the payment of any claims.

Woolworths has given its written consent to all statements by it or said by it in the form and context in which they are included and have not withdrawn this consent as at the date of this PDS. The statements appear throughout this PDS.

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Product Disclosure Statement (PDS)

Explaining this PDS

Any advice given in this PDS is general only and does not take into account your personal objectives, financial situation or needs. You should consider whether this product is right for you, having regard to your objectives, financial situation and needs. You should carefully read this PDS, the TMD and any other documentation we send you before making a decision about whether to acquire Woolworths Life Insurance.

Woolworths Life Insurance is issued by the insurer, Swiss Re Life & Health Australia Limited (**Swiss Re**). Swiss Re has sole responsibility for the PDS and Policy Schedule and the assessment and payment of claims.

In the PDS, some words or expressions have a special meaning. They normally begin with capital letters and their meaning is explained in the **Glossary** (page 22) of this PDS.

Also in this PDS, references to 'you', 'your' and 'yours' means the person who is the Policyowner, Life Insured, Partner Life Insured or Primary Life Insured, as the context requires. 'We', 'us' and 'our' means Swiss Re.

Introducing Woolworths Life Insurance

Woolworths Life Insurance provides financial assistance for you and your family in the event of death or Terminal Illness.

You can also apply for:

Woolworths Total and Permanent Disability Insurance* which offers – a lump sum payment in the event the Life Insured becomes totally and permanently unable to work.

* Any payment of the Woolworths Total and Permanent Disability Insurance benefit as a result of a claim, will reduce (or in some instances end) the Woolworths Life Insurance Benefit Amount which remains on your Policy. The benefits are constructed in this way in order to minimise the additional cost of the options whilst providing you with valuable cover. Further explanation of how this works is provided under **Reducing Benefit Amounts** on page 11.

With Woolworths Life Insurance, the Life Insured is protected 24 hours a day, 7 days a week, worldwide, unless the Life Insured is not covered because of an event specified under **What is not covered under your Policy?** on page 12.

These benefits and the terms and conditions of Woolworths Life Insurance are explained in this PDS.



Your Insurance Policy

If your application for Woolworths Life Insurance is accepted by us, we will issue you a Policy Schedule. Your Insurance Policy consists of the Policy Schedule and:

- this PDS (which includes the terms and conditions applying under your Policy);
- the application (and any future applications accepted by us); and
- any special conditions, amendments or endorsements we issue you.

Please keep the Policy Schedule, this PDS and all documents that we send to you in a safe place for future reference. Insurance premiums are received and claims are paid from Swiss Re's Statutory Fund No. 1.

Who can apply for Woolworths Life Insurance?

You can apply for a single policy on your own life or you can apply for a joint policy to include your spouse, partner and/or de facto (Partner Life Insured) under a Woolworths Life Insurance Policy.

You (and your Partner Life Insured, if applying) must be Australian Resident(s) aged between 18 and 65.

In addition if you are applying for Woolworths Total and Permanent Disability Insurance, you (and your Partner Life Insured, if applying) must be aged between 18 and 60 and working on a regular basis in an eligible occupation for at least 20 hours per week. Most types of occupations are eligible, but work that involves hazardous activities may be excluded or declined.

Alternatively, if you are engaged in Domestic Duties full time, you must be aged between 18 and 55, to be eligible for Woolworths Total and Permanent Disability Insurance and lower maximum Benefit Amounts apply (see **The Benefit Amounts you can apply for** on this page).

Your Policy Schedule will state which Life Insured(s) are covered and whether optional; Woolworths Total and Permanent Disability Insurance benefits apply (if any).

We reserve the right to accept or decline applications for Woolworths Life Insurance (including optional benefits and Life Insureds) in our absolute discretion.

Interim Accidental Death Insurance

If we require further information to assess your application, you will automatically be provided with interim cover from the date of your application against Accidental Death while we assess your application. This means that if you were to die as a result of an Accident while we are assessing your application, we will pay the Woolworths Life Insurance Benefit Amount you have applied for, unless you are not covered because of an event specified under **What is not covered under your Policy?** on page 12.

The amount of interim Accidental Death Insurance is the Woolworths Life Insurance Benefit Amount you apply for subject to the maximum limits indicated under **The Benefit Amounts you can apply for** on this page. This cover is provided at no additional cost to you and is subject to the terms explained in this PDS.

Your interim Accidental Death Insurance will cease on the date on which we notify you that we have accepted or declined your application.

The Benefit Amounts you can apply for

You can apply for a Benefit Amount from the minimum, up to the maximum, in increments of \$50,000 up to the maximum Benefit Amount indicated below:

Minimum Benefit Amount for each Life Insured	
Woolworths Life Insurance	\$100,000
Woolworths Total and Permanent Disability Insurance	\$100,000

Maximum Benefit Amount for each Life Insured

Age at Application	Woolworths Life Insurance Benefit Amount*	Woolworths Total and Permanent Disability Insurance* Benefit Amount**	Woolworths Total and Permanent Disability Insurance* Domestic Duties Benefit Amount**
18 – 45	\$1,500,000***	\$1,000,000***	\$500,000
46 – 55	\$750,000***	\$750,000***	\$500,000
56 – 60	\$500,000	\$250,000	not available
61 – 65	\$500,000	not available	not available

- * Please note that the Woolworths Life Insurance Benefit Amount is reduced by any Total and Permanent Disability Insurance Benefit Amount paid – see explanation under **Reducing Benefit Amounts** on page 11.
- ** Please note that the Woolworths Total and Permanent Disability Insurance Benefit Amount cannot exceed the Benefit Amount of the Woolworths Life Insurance – see explanation under **Reducing Benefit Amounts** on page 11.
- *** Please note that the maximum Benefit Amount detailed in the table above, may be reduced, based on the information you provide during the application process in respect to your income.

When you apply with a Partner Life Insured, you each apply for separate Benefit Amounts based on the limits above for the relevant age group.

Maximum benefit limit

The maximum benefit payable for a Life Insured cannot exceed the maximum Benefit Amount set out in **The Benefit Amounts you can apply for** on page 8 plus any automatic increases as described in **Automatic increases of your Benefit Amounts** on page 14. If the Life Insured is covered under more than one Woolworths Life Insurance Policy and/or Woolworths Life Insurance Accident Only Policy, we will apply these limits so this is the total the Life Insured will receive. If any reduction in Benefit Amounts is necessary as a result, the reduction will be applied to the Policies most recently commenced, and we will refund the premiums paid in relation to the reduced benefits.

When we will pay the Benefit Amounts

If while the Policy is in force (see **When your cover starts and ends** on page 11) the Life Insured suffers an insured event while covered for that insured event under the Policy, we will pay the benefits explained below, except in the circumstances explained in **What is not covered under your Policy?** on page 12.

The Benefit Amounts for each Life Insured are set out in the Policy Schedule.

Unless otherwise indicated, payment of a benefit is subject to the provision of all reasonably required claims proofs, and certain examinations and reasonable tests, which are explained in **Making a claim** on page 19.



Woolworths Life Insurance

We will pay the Woolworths Life Insurance Benefit Amount, if a Life Insured dies while the Policy is in force.

We will advance \$15,000 of the Woolworths Life Insurance Benefit Amount to assist with the costs associated with funeral or other similar expenses without waiting for all claim proofs, but we must have satisfactory evidence of the deceased Life Insured's age and death. If we make an advance payment in this way, this is not an admission of our liability to pay the balance of the Woolworths Life Insurance Benefit Amount, which is subject to the provision of all reasonably required claims proofs.

Terminal Illness

If while the Policy is in force the Life Insured is diagnosed by a Medical Practitioner with a Terminal Illness with a life expectancy of less than 12 months, we will pay the Woolworths Life Insurance Benefit Amount as a lump sum. Please refer to the **Glossary** on page 22 for the full definition of Terminal Illness.

Payment of the Benefit Amount, as a result of a Terminal Illness claim, will end cover under this Policy in respect of the relevant Life Insured.

Woolworths Total and Permanent Disability Insurance

Woolworths Total and Permanent Disability Insurance in respect of a Life Insured is only available if we have agreed to provide Woolworths Life cover for that Life Insured.

We will pay you the Woolworths Total and Permanent Disability Insurance Benefit Amount if, while the benefit is in force (see **When your cover starts and ends** on page 11), the Life Insured suffers Total and Permanent Disablement, except in the circumstances explained under **What is not covered under your Policy?** on page 12.

When the Woolworths Total and Permanent Disability Insurance Benefit Amount is paid, the Woolworths Life Insurance Benefit Amount is reduced by the amount paid.

Reducing Benefit Amounts

The Woolworths Life Insurance Benefit Amount for a Life Insured will be reduced by the amount of:

- any advance payment of the Woolworths Life Insurance Benefit Amount in respect of that Life Insured; and
- any payment of the Woolworths Total and Permanent Disability Insurance Benefit Amount in respect of that Life Insured.

If the Woolworths Life Insurance Benefit Amount for a Life Insured is reduced, any unpaid Woolworths Total and Permanent Disability Insurance Benefit Amount for that Life Insured cannot exceed the remaining Woolworths Life Insurance Benefit Amount. If the Woolworths Total and Permanent Disability Insurance Benefit Amount for that Life Insured does exceed the reduced Woolworths Life Insurance Benefit Amount, the Woolworths Total and Permanent Disability Insurance Benefit Amount will be reduced to equal the remaining Woolworths Life Insurance Benefit Amount. We will also adjust your premiums to reflect the reduced cover.

If there is no remaining Woolworths Life Insurance Benefit Amount, the Policy ends.

When your cover starts and ends

If your application for Woolworths Life Insurance is accepted by us, cover starts for a Life Insured on the Acceptance Date set out in the Policy Schedule. Your first premium is deducted from the Commencement Date, which is also set out in the Policy Schedule.

We guarantee to continue cover for a Life Insured under your Policy (provided you pay your premiums when due) until the earlier of the payment of the Woolworths Life Insurance Benefit Amount for that Life Insured or such time as the Benefit Amount in respect of that Life Insured is reduced to nil as a result of the payment of claims.

When a Life Insured reaches age 99, the premiums will not increase due to age for the remaining term of the Policy in respect of that Life Insured. The premiums may change due to other factors (not related to age). This is explained under **The cost of your cover** on page 16.

If a Life Insured has Woolworths Total and Permanent Disability Insurance, we guarantee to continue this cover for the Life Insured (as long as the Policy remains in force and you pay premiums when due) until the Policy Anniversary after the Life Insured reaches age 65 or such time as the Benefit Amount in respect of that Life Insured is reduced to nil as a result of the payment of claims. Woolworths Total and Permanent Disability Insurance for a Life Insured ends on the Policy Anniversary after the Life Insured reaches age 65.

Your Policy ends when the first of the following occurs:

- the date of payment of the total Benefit Amount in respect of a Life Insured and there is no surviving Partner Life Insured; or
- the date you cancel the Policy; or
- the date we cancel the Policy if you don't pay your premiums when due.

If your premium is unpaid by the due date, we will send you a reminder notice. If your premium remains unpaid for more than one month after the due date, your Policy could be cancelled. If we cancel your Policy, you may need to apply to have it reinstated or to have a new Policy issued. We may require you to answer health and lifestyle questions, and your cover may be subject to a higher premium and/or different terms.

You can cancel your Policy by giving us a call on 1300 10 1234 or by writing to Policyowner Services, Woolworths Life Insurance, Reply Paid 6728, Baulkham Hills NSW 2153. A confirmation of cancellation will be sent to you.

What is not covered under your Policy?

We will not pay a Woolworths Life Insurance Benefit Amount in respect of a Life Insured, if the Life Insured dies, or has a Terminal Illness, as a result of intentional or deliberate self-inflicted injury, occurring:

- on or after the Acceptance Date and within 13 months of the Commencement Date of the Policy; or
- within 13 months of the date that any increase in Benefit Amount is requested (but only in respect of the increase); or
- where we have agreed to reinstate the Policy after it was cancelled, within 13 months of the date on which we reinstate the Policy.

We will not pay a Woolworths Total and Permanent Disability Insurance Benefit Amount where the condition leading to the claim is a result of an intentional or deliberate self-inflicted injury.

We will not pay any benefits where we have agreed with you a special term in respect of your cover that specifically excludes the event or condition leading to the claim. Any such special term will be agreed with you before your Policy is issued and will appear on your Policy Schedule as a special provision.

Who receives the benefit?

We make all benefit payments to the Policyowner. If the Primary Life Insured dies while owning the Policy, the Woolworths Life Insurance Benefit Amount will be paid to the Policyowner's legal personal representative (or other person that we are legally permitted to pay) except where a valid beneficiary nomination exists (see next page).

Where a valid beneficiary nomination exists, the Woolworths Life Insurance Benefit Amount will be paid to the nominated beneficiary or beneficiaries in the proportions you have nominated.

The Policyowner must be an individual and not a corporation or business and not a superannuation fund.

If the Policyowner dies and there is a surviving Partner Life Insured, the Policy will continue for the Insurance of the surviving Partner Life Insured in his or her name as the Policyowner provided that the surviving Partner Life Insured continues to pay the premium when due.

The payment of the benefit in respect of a Life Insured, including payment made pursuant to a valid beneficiary nomination, is in full and final discharge of our liability under the Policy for that benefit.

All benefits paid in connection with Woolworths Life Insurance will be made in Australian dollars.

Beneficiary nomination

The Policyowner may, at any time during the term of the Policy, nominate one or more (up to a maximum of 5) beneficiaries to receive allocated shares of the Woolworths Life Insurance Benefit Amount on his or her death. To make a valid nomination, the following rules and procedures apply:

- up to 5 beneficiaries can be nominated with a specified percentage share for each beneficiary that must total 100%;
- only natural persons can be nominated (not, for example, companies or organisations);
- nominations must be made by the Policyowner sending us a validly completed and signed nomination form, or calling us. A nomination takes effect when it is received by us;
- nominations may be varied by the Policyowner sending us a new validly completed and signed nomination form, or calling us. A new nomination takes effect when it is received by us;
- if the nominated beneficiary is a minor when the benefit is payable, his or her specified percentage share will be paid to a trustee or legal guardian for the benefit of the minor during his/her minority;
- if the nominated beneficiary dies before the Policyowner, the nomination in favour of that beneficiary fails and the percentage share specified for the deceased beneficiary will be paid to the Policyowner's legal personal representative (or other person that we are legally permitted to pay). The remaining nominations, if any, will continue to be effective; and
- if the policy ownership changes e.g. due to assignment, any existing nomination will be invalidated.

For a copy of the nomination of beneficiaries form, please call 1300 10 1234, or visit woolworths.com.au/insurance.

Automatic increases of your Benefit Amounts

To help your level of insurance keep up with the cost of living, the Benefit Amounts for each Life Insured will automatically increase on each Policy Anniversary by 5%.

Automatic increases will continue even where the maximum Benefit Amount (as shown in the table on page 9) is met or exceeded.

We will send you an updated Policy Schedule each year your Policy remains in force, 30 days prior to your Policy Anniversary setting out your updated Benefit Amount and premium. You can decline the automatic increase by calling us on 1300 10 1234 or writing to us before your Policy Anniversary at Policyowner Services, Woolworths Life Insurance, Reply Paid 6728, Baulkham Hills NSW 2153. If you decline the automatic increase, the updated Policy Schedule we sent you will not be valid and we will send you a replacement Policy Schedule.

Even if you choose not to accept an automatic increase in any given year, the automatic increase will be applied in the following year unless you again choose to decline it.

The automatic increases will end on the Policy Anniversary after the Life Insured reaches age 75.

Guaranteed benefit increases

The Woolworths Life Insurance Benefit Amount can be increased for a Life Insured without further assessment of the Life Insured's health, within 90 days of the occurrence of any of the specified events described in the table below, as long as a benefit in respect of that Life Insured has not been paid and is not payable under the Policy. You can only exercise one increase per calendar year using this feature.

The minimum amount by which cover for a Life Insured can be increased under this benefit is \$10,000.

Any increase will be subject to certified copies of relevant documents as proof that the specified event occurred.

Specified event	We guarantee to increase Woolworths Life Insurance Benefit Amount by the lesser of the following*
The Life Insured marries or divorces or the Life Insured or his/her spouse** gives birth to, or adopts a child.	<ul style="list-style-type: none"> • \$200,000; or • 50% of the Woolworths Life Insurance Benefit Amount at the Commencement Date of the Policy.
The Life Insured takes out for the first time, or increases a mortgage on his/her principal place of residence with a licensed mortgage provider.	<ul style="list-style-type: none"> • \$200,000; or • 50% of the Woolworths Life Insurance Benefit Amount at the Commencement Date of the Policy; or • the amount of the mortgage or increase in the mortgage.
The Life Insured has any single increase to his/her total salary package of 20% or more.	<ul style="list-style-type: none"> • \$100,000; or • 25% of the Woolworths Life Insurance Benefit Amount at the Commencement Date of the Policy; or • five times the amount of the salary package increase.

* The Woolworths Life Insurance Benefit Amount cannot be increased to an amount greater than the amount described on pages 8-9 under **The Benefit Amounts you can apply for**.

** This means legal husband or wife, or someone living with the Life Insured as a de facto spouse on a genuine domestic basis. For the purposes of this benefit the spouse may be of the same gender as the Life Insured.

Please call 1300 10 1234 to increase your benefit using this feature.

Changing your cover

You may apply at any time over the phone on 1300 10 1234 or in writing to Policyowner Services, Woolworths Life Insurance, Reply Paid 6728, Baulkham Hills NSW 2153, to:

- increase the Benefit Amount in respect of a Life Insured (subject to the Maximum Benefit Amount set out in **The Benefit Amounts you can apply for** on page 8); or
- decrease the Benefit Amount in respect of a Life Insured; or
- change a Life Insured's status from smoker to a non-smoker, for the purpose of determining the Insurance premium rating. To change smoking status you may be required to complete a declaration form.

Any existing Insurance already in place will generally be unaffected by future applications for increases, even where we decline the increase or agree to cover subject to special terms.

Any change requested and the terms and conditions relating to the change are subject to our acceptance and written confirmation by us in the form of a new Policy Schedule.

The cost of your cover

Premiums are the cost of your Insurance. The premium you are required to pay is shown in the Policy Schedule. Your premium is calculated at each Policy Anniversary based on the following:

- the age of each Life Insured at that time;
- the benefits provided for each Life Insured (Woolworths Life Insurance and Woolworths Total and Permanent Disability Insurance (if applicable));
- the Benefit Amounts for each Life Insured; and
- various other factors which affect the premium rating for each Life Insured such as gender, smoking status, state of health, family history, occupation and participation in hazardous activities.

Your premium may include any stamp duty and other government charges that may apply.

We may change the premium rates applying to your Policy, but only if we change the premium rates applying to all (or the same group of) Woolworths Life Insurance policyowners to ensure sustainability of the cover provided. We will send you notice of any change at least 30 days before the effective date of the change.

For an indicative premium estimate, please call 1300 10 1234 or for further details please visit woolworths.com.au/insurance.

You should note that the actual cost of your premiums may vary from any indicative premium estimate provided online.

How you can pay for your cover and when your premium is deducted

Your premium will be debited by us on the date of your choice, fortnightly, monthly or annually, as you choose. You can pay either by automatic debit from your bank, credit union or building society account, or from your credit card, or you can also pay annually by cheque.

You can apply at any time to change the frequency or method of payment of premiums.

Premiums must be paid in Australian dollars.

Financial hardship

If you are suffering from financial hardship and are having difficulty meeting your premium payments, we may agree to a short term arrangement to assist. It is important that you make us aware of your circumstances so we can provide you with the available arrangement. We may request that you provide us with reasonable evidence of your financial hardship.

Your 30 day cooling off period

You have 30 days from the Commencement Date of your Policy, or the date any additional benefit starts, to decide whether you want to keep the Policy or the additional benefit. If you want to cancel your Policy, or additional benefit, within this 30 day period, you can do so provided you have not made a claim under the Policy. Contact us on 1300 10 1234 or write to Policyowner Services, Woolworths Life Insurance, Reply Paid 6728, Baulkham Hills NSW 2153 requesting cancellation. Upon notification, we will make arrangements to cancel the Policy or the additional benefit, as applicable, and refund any premiums you may have paid for the cancelled benefits.

Your duty to take reasonable care

When applying for insurance, there is a legal duty to take reasonable care not to make a misrepresentation to the insurer before the contract of insurance is entered into.

A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

This duty also applies when making changes to existing insurance, and reinstating insurance.

If you do not meet your duty

If you do not meet your legal duty, this can have serious impacts on your insurance. Your cover could be avoided (treated as if it never existed), or its terms may be changed. This may also result in a claim being declined or a benefit being reduced.

Please note that there may be circumstances where, after your cover starts, we later investigate whether the information given to us was true. For example, we may do this when a claim is made.

Guidance for answering our questions

You are responsible for the information provided to us. When answering our questions, please:

- think carefully about each question before you answer. If you are unsure of the meaning of any question, please ask us before you respond.
- answer every question.
- answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it.
- review the answers you've provided in your application carefully including where someone else helped prepare your application (for example, your interpreter). If necessary, let us know if you need to make any corrections as soon as possible.

Changes before your cover starts

Before your cover starts, we may ask about any changes that mean you would now answer our questions differently. As any changes might require further assessment or investigation, it could save time if you let us know about any changes when they happen.

If you need help

It's important that you understand this information and the questions we ask. You can ask us or seek assistance from a financial adviser for help if you have difficulty understanding the process of buying insurance or answering our questions.

If you're having difficulty due to a disability, understanding English or for any other reason, we're here to help and can provide additional support for anyone who might need it. If you want, you can have a support person you trust with you.

Notifying the insurer

If, after the cover starts, you think you may not have met your duty, please contact us immediately and we'll let you know whether it has any impact on the cover.

What can we do if the duty is not met?

If the person who answers our questions does not take reasonable care not to make a misrepresentation, there are different remedies that may be available to us. These are set out in the Insurance Contracts Act 1984 (Cth). These are intended to put us in the position we would have been in if the duty had been met.

For example we may:

- avoid the cover (treat it as if it never existed);
- vary the amount of the cover; or
- vary the terms of the cover.

Whether we can exercise one of these remedies depends on a number of factors, including:

- whether the person who answered our questions took reasonable care not to make a misrepresentation. This depends on all of the relevant circumstances. This includes how clear and specific our questions were and how clear the information we provided on the duty was;
- what we would have done if the duty had been met – for example, whether we would have offered cover, and if so, on what terms;
- whether the misrepresentation was fraudulent; and
- in some cases, how long it has been since the cover started.

Before we exercise any of these remedies, we will explain our reasons, how to respond and provide further information, and what you can do if you disagree.

Life Insurance Code of Practice

The Life Insurance Code of Practice has been developed by the life insurance industry through the Financial Services Council and is the life insurance industry's commitment to provide quality products and a high standard of service to customers. A copy of the Code is available at fsc.org.au

The risks you should know about

It is important to select the correct insurance product and apply for the appropriate level of cover for your needs. If you do not have enough cover it might cause you or your family to suffer financial hardship even after receiving the benefit payment. You should assess your needs carefully to ensure that this does not occur.

Woolworths Life Insurance is designed purely for protection, unlike some other types of life insurance that have savings and investment components, which means that if you cancel your Policy (after the 30 day cooling off period) you will not receive anything back. If you are replacing a contract or policy with another contract or policy, you should consider all the terms and conditions of each policy before making a decision to change.

Making a claim

If you (or your legal personal representative) wish to claim under your Policy, please call 1300 10 1234 or write to Claims Services, Woolworths Life Insurance, Reply Paid 6728, Baulkham Hills NSW 2153. We will send you a form to be completed, signed and returned. Where reasonably necessary, we may also require your treating doctor or specialist to complete a form.

Claims should be made as soon as possible after the insured event. If we are disadvantaged by your delay in notifying us after an insured event, we may be able to reduce the amount we would otherwise pay, or we may refuse to pay the claim.

Before a claim can be fully assessed, we must receive reasonable proof that the insured event has occurred. This includes all relevant and reasonably necessary information, such as test results, examinations or laboratory results from one or more specialised Medical Practitioners.

We reserve the right to require the Life Insured, at our expense, to undergo reasonable examinations and tests to confirm the occurrence of an insured event or entitlement to claim. In addition we may conduct reasonable investigations to assess the validity of the claim.

The Policy and the coverage for the benefit of the Life Insured must be in force when the insured event occurs.

Tax

Premiums are generally not tax deductible and tax will not generally be payable on any benefit paid to individuals under your Policy.

Please note, you do not have to pay GST on your premiums or any benefits you receive. The information in this section is based on continuation of current tax laws and their interpretation and is a general statement only. As individual circumstances will vary, you should consult your professional tax adviser for advice regarding your personal circumstances.

Your privacy

We collect personal information (including sensitive information) for the purpose of processing insurance applications, administering your Policy and assessing and paying claims under the Policy. We collect personal information directly from you or, where that is not reasonably possible or practicable, from other sources including Woolworths.

We may also use your personal information to consider any other application you may make to us, for the purpose of promoting our products and services, designing or underwriting new insurance products, for research and analytical purposes, to perform administrative functions (including for example accounting, risk management, staff training, etc), and to comply with our legal obligations.

If you do not provide this information in whole or in part we may not be able to provide the services you require, or you may be deemed to not have complied with your duty to take reasonable care which could affect the outcome of any claim you submit.

We may disclose personal information:

- to agents, third party service providers and related companies who assist us in processing any application or claim for insurance, such as GFS, reinsurers, our advisers, persons involved in claims, medical service providers, external claims data collectors, investigators, and verifiers and your employer;
- to agents and third party service providers who perform functions or services on our behalf, such as IT services and mailing functions;
- to Woolworths who may use that information, if you have provided consent to it, to assist it, its related bodies corporate and those with whom Woolworths has an alliance or service arrangement in planning, researching, developing, identifying and notifying you of products and services which may be of interest to you. This information may include details about your Policy with us but will not include any sensitive information (such as health information). Please contact Woolworths if you wish to withdraw your consent to receiving information about their products and services; and
- where otherwise required by law.

Some of the related companies we may disclose personal information to may be located overseas in countries including Hong Kong, China, the United Kingdom, India, the United States of America and Switzerland.

If you wish to access, update or seek correction of any personal information, to make a complaint about a breach of privacy, or if you have any other query relating to privacy, further information can be obtained from our Privacy Policy available by contacting us on the details below.

If you have any questions or complaints

For more information about Woolworths Life Insurance, to confirm Policy transactions, or if you have any questions about the information contained in the PDS, please call us on **1300 10 1234**.

Our lines are open:

Monday to Friday (except public holidays) 8:00am to 8:00pm (AEST)

Alternatively, you can write to Policyowner Services, Woolworths Life Insurance, Reply Paid 6728, Baulkham Hills NSW 2153.

We hope that you never have a reason to complain, but if you do, we will do our best to work with you to resolve it. To lodge a complaint or if you require assistance to lodge a complaint, please contact us using one of the following means:

Phone: 1300 10 1234

Email: service@life.woolworths.com.au

Writing: Policyowner Services
Woolworths Life Insurance
Reply Paid 6728
Baulkham Hills NSW 2153

Our complaint resolution process has three steps.

1. Initial response

Usually when you have a complaint, we can resolve it immediately on the phone. If we can't immediately resolve your complaint to your satisfaction, it will then be referred for review by an independent team. Initially, we will refer your complaint to our centralised complaints team who will acknowledge receipt of your complaint within 1 business day where reasonable. If we are still unable to resolve your complaint within 5 days or your complaint is in relation to hardship or a declined or disputed benefit claim, we will advise you that your complaint has been escalated for review by our Internal Dispute Resolution Team (IDR Team).

2. Internal Dispute Resolution

All matters escalated to our IDR Team will be responded to in writing within 30 days. After full consideration of the matter, a written final response will be provided that will outline the decision reached and the reasons for the decision.

Where there is a possibility that the 30 day time frame may not be met (for example if the matter is particularly complex or where there are circumstances outside of our control), we will contact you before the end of the 30 day period advising of the delay and outlining the reasons for the delay.

3. External Dispute Resolution

In the unlikely event that your complaint is not resolved to your satisfaction by the IDR Team, or a final response has not been provided within 30 days, you may be eligible to refer your matter to the Australian Financial Complaints Authority (AFCA) provided your matter is within the scope of AFCA's Complaints Resolution Scheme Rules.

AFCA is an independent dispute resolution service provided free of charge.

You can contact AFCA using one of the following means:

Phone: 1800 931 678 (free call)

Email: info@afca.org.au

Online: www.afca.org.au

Mail: GPO Box 3 Melbourne VIC 3001

Glossary

In the PDS and Policy Schedule, some words begin with a capital letter. These words have a special meaning, as explained below:

Acceptance Date means the date your application for a Policy is accepted by us and cover starts, as set out in the Policy Schedule.

Accident/Accidental means an unexpected event resulting in bodily injury occurring while your Policy is in force, where the injury is caused by accidental, violent, external and visible means without any other contributing causes and where the injury is not self-inflicted.

Accidental Death means death occurring as a direct result of an Accident and where death occurs within 90 days of the Accident.

Australian Resident means a person who resides in Australia and;

- holds an Australian or New Zealand citizenship; or
- holds an Australian permanent residency visa; or
- has been in Australia continuously for six months or more on a temporary work visa.

Benefit Amount(s) means the amount you apply for and which is accepted by us in respect of each Life Insured. It includes increases which you have requested and that we have accepted and automatic increases. The Benefit Amount(s) at the Acceptance Date is shown in the first Policy Schedule issued.

Commencement Date means the date your first premium is deducted, as set out in the Policy Schedule.

Domestic Duties means the following duties (with or without the use of assistive devices or another person):

- cleaning the family home, such as using a vacuum cleaner, sweeping with a broom, using a mop, cleaning dishes (automatic or manual);
- cooking the family meals, such as preparing fresh and frozen food and using an oven, stove or microwave oven;
- doing the family's laundry, such as loading and unloading a washing machine and hanging out clothes or using a dryer, folding clothes and ironing;
- shopping to meet family needs, such as going to the shops or using the phone or internet to purchase food;
- taking care of dependent children (where applicable) such as supervising, lifting, transporting, feeding and bathing.

Insurance means the insurance benefits that have been applied for and accepted by us in respect of a Life Insured.

Life Insured means the person whose circumstances we assess and accept as a Life Insured and who is named as such in the Policy Schedule.

Limb means a whole hand or whole foot.

Loss of Hearing means total and permanent loss of hearing in both ears and the loss is unable to be corrected by a hearing aid or other means.

Loss of Sight means the permanent loss of sight in both eyes as a result of sickness or injury such that visual acuity is 6/60 or less in both eyes, or such that the visual field is reduced to 20 degrees or less of arc, and the loss is unable to be corrected by glasses or any other means.

Medical Practitioner means a specialised medical practitioner who is suitably qualified and licensed in Australia or New Zealand (or other country we approve) to make a prognosis related to the injury or illness of a Life Insured. They must not be the Policyowner or a Life Insured under this Insurance Policy, their spouse, relative or business associate.

Paralysis means the total and permanent loss of function of two or more Limbs, which must be established for a continuous period of at least six months.

Partner Life Insured means a person named in the Policy Schedule as the Partner Life Insured under your Policy. A partner may be a legal husband or wife, or someone living with you as your de facto spouse on a genuine domestic basis. Your partner may be of the same gender as you.

Policy/Insurance Policy means the legal contract between the Policyowner and us. This PDS, the application and the Policy Schedule make up the Insurance Policy.

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

Policy Schedule means the document we send you which sets out the details of your Policy, including any special conditions, amendments or endorsements. A new Policy Schedule will be issued any time there is a change in your Policy such as a change to the Life Insured, variation of level of cover, change of nominated beneficiaries, or variation of benefits. The new Policy Schedule will apply from the Policy Schedule date shown on the Policy Schedule.

Policyowner, you, your means the Life Insured who is the person who applies and is accepted as the owner of the Policy and is so named in the Policy Schedule. The Policyowner is the sole owner of the Policy and the only person who may extend, vary, cancel, transfer or otherwise exercise any rights under the Policy. If the Primary Life Insured dies while owning the Policy leaving a surviving Partner Life Insured, the Policy continues in the name of the Partner Life Insured as the owner of the Policy. The Partner Life Insured then becomes the Policyowner.

Primary Life Insured means a person named in the Policy Schedule as the Primary Life Insured who is also the Policyowner when the Policy starts.

Severe Burns means Accidental full thickness burns to at least 20% of the body surface area as measured by the 'Lund & Browder Body Surface Chart'.

Swiss Re, we, us and **our** means Swiss Re Life & Health Australia Limited.

Terminal Illness means a confirmed diagnosis by a specialised Medical Practitioner of a

terminal illness where life expectancy, after taking into account all reasonably available treatment, is 12 months or less.

Total and Permanent Disability means because of sickness or injury the Life Insured:

- has suffered:
 - the total and permanent loss of the use of two Limbs; or
 - the Loss of Sight in both eyes; or
 - the total and permanent loss of the use of one Limb and the Loss of Sight in one eye;
or
 - Paralysis; or
 - Loss of Hearing; or
 - Severe Burns

OR

(if the Life Insured was engaged in regular paid work in the prior 12 months)

- has been continuously absent from work for a period of at least three consecutive months and after consideration of all relevant evidence, due to that sickness or injury, the Life Insured is unlikely ever to be able to work again in any occupation for which the Life Insured is suited based on work experience, education or training

OR

(if the Life Insured was wholly engaged, in the prior 12 months, in full time unpaid Domestic Duties within the family home, and was not employed in any occupation or working outside the Life Insured's home for salary, reward or profit)

- has been unable to perform three of the five Domestic Duties they were performing immediately before suffering the sickness or injury for a period of at least three consecutive months, and;
- is unable to leave home unaided; and
- is under the regular treatment and following the advice of a specialised Medical Practitioner for the sickness or injury that prevents them from performing the Domestic Duties; and
- has not engaged in any occupation or work outside the family home for salary, reward or profit, for a period of three consecutive months after the occurrence of the sickness or injury; and
- after consideration of all relevant evidence the Life Insured is disabled to such an extent as to render them unlikely to ever again be able to perform the Domestic Duties they were performing immediately before suffering the sickness or injury.

Woolworths Life Insurance Benefit Amount means the Benefit Amount payable in respect of Woolworths Life Insurance, as set out in the Policy Schedule (if applicable).

Woolworths Life Total and Permanent Disability Insurance Benefit Amount means the Benefit Amount payable in respect of Woolworths Total and Permanent Disability Insurance, as set out in the Policy Schedule (if applicable).

You, your, Policyowner means the Life Insured who is the person who applies and is accepted as the owner of the Policy and is so named in the Policy Schedule. The Policyowner is the sole owner of the Policy and the only person who may extend, vary, cancel, transfer or otherwise exercise any rights under the Policy. If the Primary Life Insured dies while owning the Policy leaving a surviving Partner Life Insured, the Policy continues in the name of the Partner Life Insured as the owner of the Policy. The Partner Life Insured then becomes the Policyowner.

Direct Debit Service Agreement

1. Swiss Re Life & Health Australia Limited ABN 74 000 218 306 ('Debit User') will initiate direct premium debit payments in the manner referred to in the Policy Schedule (in the Direct Debit Request) through the Bulk Electronic Clearing System (BECS).
2. Debit payments will be made when due. The Debit User will not issue individual confirmation of payments made.
3. The Debit User will give the customer at least 14 days' written notice if the Debit User proposes to vary details of this arrangement, including the amount and frequency of debit payments.
4. If the customer wishes to defer any payment or alter any of the details referred to in the Policy Schedule, they must either contact the Debit User on 1300 10 1234 or write to the Debit User at the following address: Swiss Re Life & Health Australia Limited c/o Reply Paid 6728 Baulkham Hills NSW 2153.
5. Customer queries concerning disputed debit payments must be directed to the Debit User in the first instance. Details of the dispute resolution process that applies to the Debit User are described in the PDS on page 20. Queries about claims in regards to disputed debit payments should also be directed to the Debit User and may also be directed to the customer's financial institution nominated in the Policy Schedule.
6. Direct payment debiting through BECS is not available on the full range of accounts at all financial institutions. If in doubt, the customer should check with their financial institution before completing the Direct Debit Request.
7. The customer should ensure that their account details given in the Policy Schedule are correct by checking against a recent statement from their financial institution at which their account is held.
8. It is the customer's responsibility to have sufficient cleared funds available, by the premium due date, in the account to be debited to enable debit payments to be made in accordance with the Direct Debit Request.
9. By authorising the Direct Debit Request, the customer warrants and represents that he/she/they is/are duly authorised to request and instruct the debiting of premium payments from the account described in the Policy Schedule.
10. If a debit payment falls due on any day which is not a business day, the payment will be made on the next business day. If you are uncertain as to when a debit payment will be processed to your account, you should make enquiries directly with the financial institution nominated in the Policy Schedule.
11. If a debit payment is returned unpaid, the customer may be charged a fee by the financial institution nominated in the Policy Schedule for each returned item.
12. Customers wishing to cancel the Direct Debit Request or to stop individual payments must give at least seven days' written notice to the Debit User at the address referred to in point 4.
13. Except to the extent that disclosure is necessary in order to process debit payments, investigate and resolve disputed transactions or is otherwise required by law, the Debit User and its service providers will keep details of the customer's account and debit payments confidential.

**For more information about
Woolworths Life Insurance
1300 10 1234
woolworths.com.au/insurance**

