

St Andrew's

Classic Life Insurance

Product Disclosure
Statement including
policy terms

Issued by: St Andrew's Life Insurance
Pty Ltd ABN 98 105 176 243

5 July 2017



making banking easier

The Insurer

Classic Life Insurance policy is:

- Issued and underwritten by St Andrew's Life Insurance Pty Ltd (St Andrew's) ABN 98 105 176 243, Australian Financial Services Licence No. 281731.
- Promoted by Bankwest

In this Product Disclosure Statement including policy terms (PDS) some words have special meanings. They are written in bold and their meaning is given in the Glossary on page 18. In this PDS, references to St Andrew's, 'we', 'our' and 'us' refer to St Andrew's and references to 'you' and 'your' refer to the policy owner. The policy owner is also the **Life Insured** under the policy.

'Bankwest' means a division of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL / Australian Credit Licence 234945 and its successors and assigns. The Commonwealth Bank of Australia is not the issuer of the insurance covers and neither it nor any of its related corporations guarantee or is liable to pay any of the benefits under these covers. Neither the Commonwealth Bank of Australia nor any of its related corporations is an Authorised Representative of St Andrew's or any of its related companies. St Andrew's has sole responsibilities to you for the PDS and Classic Life Insurance.

If you apply for Classic Life Insurance and we confirm your acceptance in writing, this PDS (which includes the policy terms) together with the **Policy Schedule** will form your policy document.

The information in this PDS has been prepared without taking into account your objectives, financial situation or needs. Because of this, before acting on the information in this PDS, you should consider the appropriateness of this product having regard to your objectives, financial situation and needs before making a decision to apply for Classic Life Insurance. We recommend that you read this PDS carefully to ensure you fully understand the terms (and exclusions) of Classic Life Insurance and its appropriateness for you.

Contact details for St Andrew's

Post: PO Box 7395, Cloisters Square WA 6850
Telephone: 1300 363 159
Facsimile: 1300 720 722
Email: standrews@standrews.com.au
Website: www.standrews.com.au

The Life Insurance Code of Practice

St Andrew's Life has willingly adopted the Life General Insurance Code of Practice. The code which has been designed to promote high standards of service to consumers, provide a benchmark of consistency within the industry and establish a framework for professional behaviour and responsibilities. It is designed to protect you, the consumer. Please refer to our website www.standrews.com.au or the Financial Services Council website www.fsc.org.au if you would like more information about the code.

Classic Life Insurance – a simple thing you can do for your family

Classic Life Insurance provides simple, affordable and straightforward life insurance giving you the peace of mind that you are helping to provide a secure financial future for your family.

Having plans in place is part of responsible life planning; especially if one person is the primary source of income for your family. Financial worries are the last thing you'd want your family to be faced with. Classic Life Insurance can pay an agreed lump sum in the event of your death or diagnosis of a **Terminal Illness**. The money can help your family manage household debt, provide for your children's education or cover general living and medical expenses.

Classic Life Insurance offers you

- Online **Application** process, no medical assessments or lengthy forms required
- Low cost cover starting from only \$15 per month*
- Up to \$1 million life cover including **Terminal Illness**
- Worldwide cover 24 hours 7 days a week
- 30 day cooling-off period

* Based on a 30-year-old female, non-smoker with a nominated benefit of \$300,000

How to apply?

To apply for Classic Life Insurance visit www.bankwestclassiclife.com.au where you can obtain a quote and apply for a policy online.

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Who can apply?

You can apply for Classic Life Insurance if you are aged 18 to 60 years of age and are a permanent **Australian Resident**.

Do you need to complete a medical questionnaire?

In addition to the above eligibility criteria, you will also need to complete a few medical questions but no medical assessment is required.

We may decline your **Application** for cover as a result of the information you provide in the medical questions or ask you for further information, either by phone or in writing.

Can we decline your application?

We have absolute discretion whether to accept or decline your **Application** for Classic Life Insurance.

How much cover can you apply for?

You can apply for a **Benefit Amount** between \$100,000 and \$1,000,000, which is available in increments of \$25,000.

When is a benefit payable?

Classic Life Insurance provides a lump sum benefit payment upon your death or on diagnosis of a **Terminal Illness** where your life expectancy is less than 12 months. Where we pay a benefit upon your diagnosis with a **Terminal Illness**, we will not pay a benefit upon your death.

When is a benefit not payable?

We will not pay any benefit under your Classic Life Insurance policy if your death results directly or indirectly from suicide or attempted suicide within the first 13 months of the **Commencement Date** or of any increase in the **Benefit Amount** or reinstatement of the policy. If the **Benefit Amount** increases, the limitation only applies to the increased amount.

Duplication of cover

You may not be covered by us under more than one Classic Life Insurance policy. If you do happen to be covered with us by more than one Classic Life Insurance policy, you may claim under either policy, but not both. The duplicated policy will be cancelled and any premium paid refunded.

Maximum benefit

The maximum benefit under this policy and all policies issued by St Andrew's and its related companies in respect of you is \$1,500,000. This includes any automatic indexation, if applicable.

Automatic renewal of your cover

We guarantee to renew your cover (provided you pay your premiums when due) up to the **Policy Anniversary** following your 70th birthday.

When does your cover start and end?

Your cover begins on the day we accept your **Application**. This is the **Commencement Date** and will appear on your **Policy Schedule**. Cover will continue until the earliest of the following dates:

- The date of your **Policy Anniversary** after your 70th birthday; or
- The date of payment of the **Benefit Amount**; or
- The date you cancel your policy; or
- The date nominated by us in writing that your policy is cancelled due to non-payment of premium; or
- The expiry date for the cover as shown on your **Policy Schedule**; or
- The date we cancel this policy when we are entitled to do so under the Insurance Contracts Act 1984 (Cth) or the Life Insurance Act 1995 (Cth).

Can you change your cover?

You can apply to increase or decrease your **Benefit Amount/s** at any time provided you have not been eligible to claim any benefits. Your **Application** is subject to our assessment and we do not guarantee to accept your **Application**. If we do not accept your **Application**, your existing policy will continue subject to the terms and conditions in this document.

Automatic indexation

To help protect the value of your Classic Life Insurance policy, your **Benefit Amount** is automatically increased on each **Policy Anniversary** by 5%. We will not apply any automatic increases from the **Policy Anniversary** after your 65th birthday or where you have reached the maximum life cover benefit of \$1,500,000. Your premium will increase each year on your **Policy Anniversary** in line with this change.

This automatic yearly increase in your **Benefit Amount** is optional and you may opt out at any time by notifying us in writing using the contact details on page 2.

If you have requested to opt out of the automatic yearly increase to your policy and wish to re-apply the automatic indexation, your **Application** may be subjected to our assessment and we do not guarantee to accept your **Application**. If we do not accept your **Application**, your existing policy will continue subject to the terms and conditions in this document.

\$10,000 advance cash payment

If you die while covered by this policy, we may pay \$10,000 as an advance cash payment to your nominated beneficiary (or, if you have nominated more than one beneficiary, first nominated beneficiary), while we assess the claim to assist with the immediate costs of arranging your funeral and covering legal expenses. A request for an advance cash payment must include proof of your age and satisfactory evidence of death. Any benefit subsequently paid when we complete our claims process will be reduced by the amount of the advance cash payment. The making of an advance cash payment is not an acceptance of a Classic Life Insurance claim by us.

Financial Hardship

In the event that you are facing financial hardship and have difficulties meeting your premium payment obligations please contact us on 1300 363 159 to discuss what options are available to you.

Cancelling your policy

If you are not completely satisfied with your policy, you can cancel this policy in writing within the first 30 days (or otherwise as permitted by law) of the **Commencement Date** (the cooling-off period). If you cancel within the cooling-off period we will refund any premiums paid in full unless a claim has been made or can be made.

You may cancel your policy at any time after the cooling-off period by notifying us in writing. No refund of premiums will be given and the cancellation takes effect on the next premium due date.

Cancellations can be made by writing to us at the address on page 2.

How premiums are calculated and paid

The premium that you pay depends on the following factors:

- the **Benefit Amount** you select;
- your age;
- your gender; and
- your smoking status (smoker/non-smoker).

There are a number of statutory charges and taxes that may be included in an insurance premium. Your premium is inclusive of any applicable statutory charges and taxes. You can obtain a premium estimate from www.bankwestclassiclife.com.au or by calling 1300 363 159. At your request, we can provide you with a table of all premiums that apply to Classic Life Insurance which is also available from the website above.

Your premium will increase each year on your **Policy Anniversary**. The amount of the increase will depend on your age and **Benefit Amount** (which will increase each

year unless you formally opt out of this process – please refer to the annual indexation section on page 7 of this PDS for details).

We will send written notification to your last known address at least 30 days prior to your **Policy Anniversary** of the new premium amounts you will be required to pay.

Your premium is payable by direct debit from your nominated bank account or credit card. Your first premium payment will be debited within 10 days of the **Commencement Date**. A minimum direct debit of \$15 per month applies. If a premium debit payment is returned unpaid, you may be charged a fee from your financial institution for each returned item. If we cancel your **Policy** due to non payment of premiums no refund of premiums will be paid.

Commission

For any Classic Life Insurance policy issued, St Andrew's may pay Bankwest a commission of up to 20%. This is included in the premium you pay and is not an additional cost to you.

Your duty of disclosure

In this section "you" includes yourself and anyone else to be covered by the policy.

What you must tell us

Before you enter into a contract of life insurance with us, you have a duty to disclose to us every matter that you know, or could reasonably be expected to know, is relevant to our decision to insure you and on what terms.

Your duty of disclosure continues until we agree to insure you.

You have the same duty to disclose those matters to us before you renew, extend, vary or reinstate a contract of life insurance.

Your duty however does not require disclosure of anything that:

- reduces the risk to be undertaken by us;
- is common knowledge;
- we know or, in the ordinary course of our business, ought to know;
- we waive your duty to disclose to us.

Who needs to tell us

If another person to be covered by the policy does not tell us everything he or she should have, this may be treated as a failure by you to tell us something that you must tell us.

If you do not tell us

In exercising our rights, we may consider whether your cover is constituted by separate contracts of life insurance and apply our rights separately to each type of cover.

If you do not tell us anything you are required to, and we would not have insured you if you had told us, we may avoid the contract within 3 years of entering into it. If we choose not to avoid the contract, we may, at any time, reduce the amount you have been insured for by using a formula that takes into account the premium that would have been payable if you had told us everything you should have. If the contract provides cover on death, we may only exercise this right within 3 years of entering into the contract.

If we choose not to avoid the contract or reduce the amount you have been insured for, we may, at any time, vary the contract which may reduce our liability under the contract in respect of a claim. This right does not apply if the contract provides cover on death.

If you fail to comply with your duty of disclosure and the failure was fraudulent, we may refuse to pay a claim and treat the policy as never having existed.

Your privacy

For the purposes of this privacy section, "we" includes St Andrew's Australia Services Pty Ltd ABN 75 097 464 616.

We collect your personal information so that we can establish and administer the financial product or service

provided to you, identify you for inquiries, concerns and complaints you may have, deal with any requests or claims you may make, tell you about products and services offered by us or our affiliate companies and conduct customer satisfaction surveys to improve our products and services. For some applications or in relation to any claim made, we may collect sensitive information related to your health. Without your information we will not be able to process your **Application** or claim.

If you provide us with personal information about someone else, you should ensure that you are authorised to do so and agree to inform that person of the contents of this notice.

We exchange your personal information with organisations in the normal operations of our business, for example, your Lender, our related companies and agents, coinsurers, reinsurers and with service providers (such as professional advisors, IT support and mailing houses). In the event of a claim under your policy, your information may be exchanged with other parties including ex-employers, government agencies, claims investigators, other insurance companies, lawyers, recovery agents, hospitals, doctors, medical specialists or other health professionals. We may also disclose your personal information overseas to countries in certain circumstances that are likely to include India, and the USA.

When you apply for Classic Life Insurance you consent to us:

1. collecting, using and disclosing information about you in the manner described above; and
2. (unless you opt out) using your personal information to identify and provide you with information about products and services you may be interested in.

Our Privacy Policy, a copy of which can be found at www.standrews.com.au, sets out how you can access and correct information we hold about you, how you can complain about a breach by us of your privacy rights and how your complaint will be handled. It also contains a more comprehensive list of countries to which your information may be disclosed and will be updated regularly.

You may contact our Privacy Officer in relation to your personal information (or to opt out of marketing) on 1300 363 159 or standrews@standrews.com.au

Making a claim

To make a claim, you, your nominated beneficiary or other claimant can contact 1300 653 751 to be guided through the claims process. Claims must be made in writing as soon as possible and in any event within 120 days of the date of the event giving rise to the claim. Your notice should be sent to us via the below contact details:

Head Office:
St Andrew's Australia
PO Box 7395
Cloisters Square WA 6850
Telephone: 1300 653 751
Email: claims@standrews.com.au

Before a claim is payable we must receive proof, provided at the expense of the person claiming and to our satisfaction, that the insured event has occurred. Where required, the person claiming must provide us with copies of both the death and birth certificates and such records or evidence of your medical history as we may reasonably require. For **Terminal Illness** claims we may require you to undergo an independent medical examination, which we will pay for. Any unpaid premium due to us will be deducted from any **Benefit Payment** made.

Fraudulent claims

If any claim under this policy is fraudulent or if fraudulent actions are used by you to obtain a benefit under this policy, we may cancel your policy and we shall be, to the extent permitted by law, entitled to recover any benefit paid and costs incurred as a result of any such fraudulent claim.

If any claim under this policy is fraudulently made by someone other than you or if fraudulent actions are used by someone other than you to make a claim against us, we may refuse to pay the claim.

Who is your benefit paid to?

In the event of your being diagnosed with a **Terminal Illness**, we will pay the benefit to you.

In the event of your death, we will pay the benefit to your nominated beneficiary or beneficiaries. If there is more than one nominated beneficiary, we will pay the benefit in the shares you nominate or, if you do not nominate shares, in equal shares.

You can change your nominated beneficiary at any time, by providing us with an original, signed, dated and clear written notice. We will rely on any notice we receive which we reasonably believe you have given.

If your nominated beneficiary is below the age of 18 or otherwise under a legal disability, we will pay the benefit to their legal personal representative.

If you do not nominate a beneficiary or if we are unable to locate your nominated beneficiary (or any one of your nominated beneficiaries) or if your nominated beneficiary (or any one of your nominated beneficiaries) dies after you die but before we pay the benefit, we will pay the benefit (or that part of the benefit that is payable to that nominated beneficiary) to any one or more of the following people as we may in our absolute discretion determine, in such shares as we may in our absolute discretion determine:

- your spouse, de facto partner, parent, child, brother, sister, niece or nephew;
- a person who satisfies us that they are entitled to your property under your will, or under the law relating to the disposition of the property of deceased persons;
- a person who satisfies us that they are entitled to obtain probate of the your will or to take out letters of administration of your estate; or
- the executor of your will or administrator of your estate.

Complaints and disputes

Any enquiry or complaint regarding this policy should in the first instance be addressed to:

Head Office:
St Andrew's Australia
PO Box 7395
Cloisters Square WA 6850
Telephone: 1300 363 159
Facsimile: 1300 720 722

Please supply your policy number to enable the enquiry to be dealt with promptly. Your complaint or enquiry will be dealt with by someone with appropriate authority. We will acknowledge receipt of your complaint within 2 business days of receipt in all cases. However, where additional specific information is requested by us from a third party, a full answer to your complaint will follow as soon as possible.

In the unlikely event that your complaint is not resolved to your satisfaction, you may refer the matter for a further review to the Internal Dispute Resolution Committee at the above address.

Should the matter still not be resolved to your satisfaction, you may refer the matter for an external review. You do this by putting your position in writing to:

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001
Telephone: 1800 367 287
Facsimile: (03) 9613 6399
Website: www.fos.org.au
Email: info@fos.org.au

Financial Ombudsman Service (FOS) Australia is an independent organisation who investigate and determine complaints. Their decisions are binding on us (up to specified limits) but not on you. It is a service provided without charge to you.

Tax

We recommend that you consult your accountant or taxation adviser for advice on any taxation implications of taking out Classic Life Insurance.

General conditions

There are further general conditions which apply to Classic Life Insurance. These are:

- You may not transfer your rights under your policy.
- Your policy will be subject to the law of the State of Western Australia (as amended or affected by statutes of the Commonwealth of Australia).
- The policy has no surrender value.
- When you apply for a Classic Life Insurance policy, you agree to comply with your obligations set out in this PDS and to take all reasonable steps to minimise our risk under your policy.
- Classic Life Insurance is written out of St Andrew's Statutory Fund No.1.
- The entire contract of insurance between you and us is comprised of this document (the PDS) and the **Policy Schedule** we send you.
- Nothing in this policy may be waived or modified except in writing by an Authorised Officer on our behalf.
- Any notices we send you regarding this policy will be sent to the address you last notified us. If you change your address you must notify us using the contact details on page 2.

Risks to consider

Receiving claim payments may impact your entitlement for other benefits or income you may receive, including but not limited to, other insurance policies you have may reduce any benefit amounts payable to you if a claim is paid under this policy.

Direct Debit Request – Service Agreement

1. St Andrew's Australia Services Pty Ltd ABN 75 097 464 616 (Debit User) will initiate direct premium debit payments in the manner referred to in the **Application**.
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 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 you wish to defer any payment or alter any of the direct debit details referred to in the **Application**, you must contact the Debit User at the following address:
St Andrew's Australia
PO Box 7395
Cloisters Square WA 6850
5. Any 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 Classic Life Insurance PDS. You may also contact the Debit User on 1300 363 159 or at the above address. Any queries you may have regarding any disputed debit payments may also be directed to your financial institution.
6. Direct payment debiting is not available on the full range of accounts at all financial institutions. If in doubt, you should check with your financial institution before completing the Direct Debit Request in the **Application**.
7. You should ensure that your account details given in the **Application** are correct by checking against a recent statement from the financial institution at which your account is held.
8. It is your responsibility to have sufficient cleared funds by the premium due date in your account to enable the direct debit payments to be made in accordance with the Direct Debit Request.

9. By signing the Direct Debit Request you warrant and represent that you are duly authorised to request and instruct the debiting of premium payments from your account described in the **Application**.
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 your financial institution at which your account is held.
11. If a debit payment is returned unpaid, you may be charged a fee for each returned item by your financial institution.
12. Should you wish to cancel the Direct Debit Request or to stop individual payments you must give at least 7 days written notice to the Debit User at the address referred on page 16 or by directing your request to the financial institution at which your account is held.
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 will keep the details of your account and debit payments confidential. The Debit User's Sponsor bank may require information relating to your records and account details to be provided in connection with any claim made on it to an alleged incorrect or wrongful debit.

Glossary

Application means the documents completed by you, or on your behalf when applying for Classic Life Insurance or any application to increase or decrease the **Benefit Amount**.

Australian Resident means you have been living lawfully and permanently in Australia for at least the 12 months prior and are an Australian citizen, Australian Permanent Resident, New Zealand citizen or hold an Australian Temporary Visa which enables you to live and work in Australia for a minimum of 12 months from the date of **Application**. You will cease to be covered for this policy as at the date you no longer reside in Australia.

Benefit Amount means the benefit you apply for at your **Commencement Date** together with any requested increase, which we have accepted in writing, or any automatic increases that we have applied to your policy.

Commencement Date means the date on which your **Application** is accepted by us, as shown in your **Policy Schedule**).

Life Insured means the person specified as the Life Insured in the **Policy Schedule**.

Policy Anniversary means the anniversary of the **Commencement Date** of your policy as specified in the **Policy Schedule**.

Policy Schedule means the most recent document we send you entitled Policy Schedule, specific to your Classic Life Insurance policy, once we accept your **Application** for Classic Life Insurance, as updated from time to time.

Specialist Medical Practitioner means an appropriate specialist physician who is medically qualified and registered in Australia, and in either case is not you, a partner or a relative to you.

Terminal Illness means you are diagnosed as having a life expectancy of less than 12 months, as confirmed by a **Specialist Medical Practitioner** approved by us.

St Andrew's is not an Authorised Deposit Taking Institution. Bankwest is a division of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL/Australian credit licence 234945 ('Bankwest'). Classic Life Insurance is not a deposit with, product or liability of, nor guaranteed by, Bankwest. The role of Bankwest in relation to Classic Life Insurance is as distributor only. Bankwest does not assume any responsibility for the content of this document.

 1300 363 159

 bankwestclassiclife.com.au

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