Westpac Protection Plans

Financial protection for you, your family and your business

Product Disclosure Statement (PDS) Dated **28 April 2006 Issue number 2**

Westpac Term Life
Westpac Term Life as Superannuation
Westpac Living Insurance
Westpac Standalone Total and Permanent Disablement
Westpac Income Protection
Westpac Income Protection Plus
Westpac Business Overheads

Westpac

Important information

About the issuer

This Product Disclosure Statement (PDS) and the products it describes are issued:

- For all products except Westpac Term Life as Superannuation, by Westpac Life Insurance Services Limited (Westpac Life) ABN 31 003 149 157, Australian Financial Services Licence Number 233728.

- For Westpac Term Life as Superannuation, by Westpac Securities Administration Limited (WSAL) ABN 77 000 049 472, Australian Financial Services Licence Number 233731, RSE Licence Number L0001083, the Trustee of the Westpac MasterTrust superannuation fund SFN 281412, SPIN WFS0112AU, RSE Licence Number R1003970.

Westpac Life and WSAL take full responsibility for the whole of this PDS. Westpac Term Life, Westpac Standalone Total and Permanent Disablement and the insurance policy issued by Westpac Life to WSAL under Westpac Term Life as Superannuation are included in the Westpac Life No. 1 Statutory Fund. All other Westpac Protection Plan products in this PDS are included in the Westpac Life No. 4 Statutory Fund.

Westpac Life and Westpac Securities Administration Limited are wholly-owned subsidiaries of Westpac Banking Corporation ABN 33 007 457 141. The products contained in this PDS are not investments, deposits or other liabilities of Westpac Banking Corporation or member companies of the Westpac Group (other than Westpac Life). None of these companies guarantees the insurance benefits under the policies.

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About this PDS

This document contains a PDS for each of the following products, which are collectively referred to as the Westpac Protection Plans:

- Westpac Term Life
- Westpac Term Life as Superannuation
- Westpac Living Insurance
- Westpac Standalone Total and Permanent Disablement
- Westpac Income Protection
- Westpac Income Protection Plus
- Westpac Business Overheads

This PDS was prepared on 28 April 2006 and is up to date at the time of its preparation.

- This PDS contains important information about the Westpac Protection Plans. However the policy document and the Trust Deed (for Westpac Term Life as Superannuation) contain the full terms and conditions of each product. You can request a free copy of a policy document or the Trust Deed by writing to us or calling 131 817.
- A copy of this PDS is also available at any time on our website www.westpac.com.au
- The information in this PDS may change from time to time. When such change is materially adverse, we will issue a supplementary or replacement PDS.
- Any other changes to the information in this PDS will be available to you at any time on our website www.westpac.com.au. You can also request a free paper copy of these changes by writing to us or calling 131 817.
- The information in this PDS does not take account of your financial situation, objectives or needs. Before acting on any information in this PDS, you should consider whether it is appropriate to your financial situation, objectives or needs.
- The offer made in this PDS is available only to persons receiving this PDS in Australia.
- In this PDS:
  - **'we', 'us'** and **'our'** refer to Westpac Life
  - For Westpac Term Life as Superannuation, **'you'** and **'your'** refer to the insured person
  - For all other Westpac Protection Plan products, **'you'** and **'your'** refer to the policy owner
  - **'renewal date'** is the anniversary of the date your insurance cover started.

Contents

Westpac Protection Plans

The financial consequences of death, disability or serious illness or injury can be devastating at a time when the emotional aspects are bad enough. Westpac Protection Plans can provide you, your family or your business with financial assistance in these times—peace of mind, in a cost effective way.

The Westpac Protection Plan range comprises the following products:

PRODUCT	A BRIEF DESCRIPTION	Pages you should read
Westpac Term Life	A lump sum payable on death or terminal illness, with options for additional protection: ■ on total and permanent disability; or ■ on suffering a specified serious medical condition or injury or undergoing specified surgery.	3–4, 5–13, 19–20, 33–39
Westpac Term Life as Superannuation	A lump sum payable on death or terminal illness, with an option for additional protection on total and permanent disability.	3–4, 5–11, 13–15, 33–39
Westpac Living Insurance	A lump sum payable on suffering a specified serious medical condition or injury or undergoing specified surgery.	3–4, 16–20, 33–39
Westpac Standalone Total and Permanent Disablement	A lump sum payable on becoming totally and permanently disabled.	3–4, 21–22, 33–39
Westpac Income Protection	A regular monthly income if you become disabled because of sickness or injury and are unable to work.	3–4, 23–29, 33–39
Westpac Income Protection Plus	A regular monthly income if you become disabled because of sickness or injury and are unable to work, together with a number of additional benefits.	3–4, 23–29, 33–39
Westpac Business Overheads	Pays a monthly benefit for the day to day costs of running your business if you are disabled because of sickness or injury and are unable to work in your business.	3–4, 30–32, 33–39

How to apply

You can apply for a Westpac Protection Plan product by completing the application form attached to this PDS. You can lodge the application form at any Westpac branch or through a Westpac financial planner.

You will also need to complete and lodge a personal statement, which asks questions about your health and medical history, occupation, pursuits, pastimes and other details we require to assess an insurance application. In some cases, we may require further information—for example a medical examination, blood tests or more detailed financial information. Privacy legislation protects your personal information and gives you rights in regard to the way we handle that information. Full information on Privacy is on page 39.

When completing the application form and personal statement or providing us with any other information you must comply with the following duty of disclosure.

Your duty of disclosure

Before you enter into a contract of life insurance with an insurer, you have a duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

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

Your duty however does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer;
- that is of common knowledge;
- that your insurer knows or, in the ordinary course of its business, ought to know;
- as to which compliance with your duty is waived by the insurer.

Your duty of disclosure extends beyond the time of your completion of the application up until the insurer accepts the application and issues a policy.

Non-disclosure

If you fail to comply with your duty of disclosure and the insurer would not have entered into the contract on any terms if the failure had not occurred, the insurer may avoid the contract within 3 years of entering into it. If your non-disclosure is fraudulent, the insurer may avoid the contract at any time.

An insurer who is entitled to avoid a contract of life insurance may, within 3 years of entering into it, elect not to avoid it but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the insurer.

For Westpac Term Life as Superannuation

If you are applying for Westpac Term Life as Superannuation, the insurance policy is issued by Westpac Life to WSAL for your benefit. In these circumstances, WSAL has a duty of disclosure (as explained above) to the insurer, Westpac Life. To enable WSAL to comply with its duty of disclosure, you must disclose to WSAL and Westpac Life every matter that you know, or could reasonably be expected to know, is relevant to Westpac Life's decision whether to accept the risk of the insurance and, if so, on what terms. The consequences of non-disclosure are the same as described above.

Assessing your application

Once we have been provided with all the information we require, we will assess your application.

In some cases we may offer to provide insurance that is different to what you applied for. For example, we may offer insurance for a lower amount, at a higher premium or with an exclusion applying for certain types of claims. When this happens, we will write to you requesting your agreement to proceed with the application on these terms. In some cases we will not be able to accept your application for cover. We will write and tell you if this occurs.

After we have received a fully completed application form and personal statement and while we are assessing your application, we provide you with interim accident cover. Full details of this cover is provided on the Interim Accident Cover Certificate on the inside back cover of this PDS.

When your insurance starts

In all cases, your insurance does not start until we accept your application and issue you a policy document and schedule (or policy information statement, membership certificate and the latest Fund annual report for Westpac Term Life as Superannuation) showing the details of your insurance and the date that your insurance commenced.

Cooling off period

When you receive your insurance documents, please read these carefully. If you are not completely satisfied you may cancel your insurance. You have until the earlier of:

- 19 days from the day your insurance commenced; or
- 14 days after you receive your insurance documents

to check that the insurance meets your needs.

If you would like to cancel your insurance within this cooling off period, please write to us at Westpac Protection Plans, Customer Relations Consultant, GPO Box 524, Sydney NSW 2001, email us at lifeinsurance@westpac.com.au or call 131 817, requesting cancellation. When we receive your advice to cancel, we will cancel the insurance and refund any payments you have made (less any tax that may apply to your premium).

For Westpac Term Life as Superannuation, if your payment includes amounts which superannuation laws do not permit you to take as cash, you will need to transfer these amounts to another superannuation or rollover fund. You must advise us, within one month, of the name and details of the superannuation or rollover fund that you want your monies to be transferred to. If we do not receive these details within one month after you tell us you want to cancel your insurance you will lose your right to cancel the insurance during the cooling off period.

Please note that you cannot exercise the right of cooling off if you have already made a claim under the insurance policy.

No cash value

None of the products in the Westpac Protection Plan range are savings plans. If you cancel your insurance at any time except within the cooling off period, you will not get anything back.

Protection against inflation

To protect the value of your benefits against being eroded by inflation, we will automatically index the amount of your benefits each year on your policy anniversary in line with increases in the Consumer Price Index (CPI), unless otherwise stated. Benefits under Term Life, Term Life as Superannuation, Living Insurance and Standalone Total and Permanent Disablement are, subject to a minimum CPI increase of 3% a year. Where the CPI is less than 3%, the minimum 3% indexation increase will apply.

You may decline this increase by advising us in writing within 30 days of the policy anniversary. You may also request in writing that indexation increases never apply again. In this case, we may agree to a subsequent request to restart indexation increases, but we may ask you for information on the insured person's health, occupation or pastimes. If any of these have changed, we may not restart CPI indexation.

Westpac Term Life and Westpac Term Life as Superannuation

Westpac Term Life

Westpac Term Life pays a lump sum if the insured person dies or suffers a terminal illness. The benefits you receive can help pay funeral expenses, repay debts or secure the future for the beneficiaries. For an additional cost, optional benefits such as a Disability Option can be added to the policy.

You can also apply for Westpac Term Life as Superannuation.

Westpac Term Life as Superannuation

If you are eligible to contribute to superannuation, you may be eligible to claim a tax deduction on your contributions and benefit from the tax concessions that are available through superannuation.

Standard benefits	DESCRIPTION	TERM LIFE	TERM LIFE AS SUPER-ANNUATION	For full details see page
Death	Pays a lump sum if the insured person dies.	✔	✔	7
Terminal illness	Pays a lump sum if the insured person suffers a terminal illness.	✔	✔	7, 8
Future insurability	Allows you to increase your death benefit without further health evidence when a special event occurs.	✔	✔	8, 9
Optional benefits (available at additional cost)				
Disability	Pays a lump sum if the insured person becomes totally and permanently disabled (TPD).	✔	✔	9, 10
Disability buy back	Allows you to increase your death benefit without further health evidence, one year after a disability claim payment.	✔	✔	11
Living	Pays a lump sum if the insured person suffers a specified serious medical condition or injury or undergoes specified surgery. This option also entitles you to a Living buy back benefit which allows you to increase your death benefit without further health evidence, one year after a living claim payment.	✔	✘ Not available	11–13
Optional benefit (at no additional cost)				
Multi-link	This benefit is suitable for the purpose of business loan protection for two or more business owners. It enables each business owner to be insured for the full amount of a business loan.	✔	✘ Not available	13

Age Limits*		
BENEFIT	ENTRY AGE	EXPIRY AGE
Death	15-69	99
Terminal illness	15-69	99
Future insurability	15-55	55
Disability	15-59	At age 65, cover reverts to the 'General' definition. 'General' cover ceases at age 99.
Living^	15-59	65

* Entry age is the insured person's current age. Expiry age is the age as at the renewal date immediately before the insured person's birthday.
^ This benefit is not available under Term Life as Superannuation.

How Westpac Term Life works

You can apply for a Westpac Term Life policy on your own life, in which case you are the 'insured person' as well as the policy owner. You can also apply for a Westpac Term Life policy on someone else's life (for example your spouse or partner), in which case the other person is the 'insured person' and you are the policy owner. You can apply to insure more than one person under the one policy (up to a maximum of five people).

More than one person can own the policy, up to a maximum of 5 people and each policy owner will own the policy jointly. The policy owner(s) pay premiums that are due under the policy. When a policy owner dies, ownership of the policy automatically goes to the surviving policy owners. If all policy owners have died, and the policy has not stopped (see page 13), the policy owner is the estate of the last surviving policy owner.

For each person to be insured, you apply for the amount of death benefit you wish to insure for. You can also apply for increased protection with a disability benefit and/or a living benefit. The amount you apply to insure for under each of these benefits can be different to the death benefit amount.

Who receives any benefits payable

The policy owner(s) will receive any benefits that become payable, except for a death benefit when there is a nominated beneficiary. Benefits are divided equally between the surviving joint policy owners.

If there is no nomination of beneficiaries and the insured person dies, the death benefit is paid equally between the surviving policy owners. If there are no surviving policy owners, and the policy has not stopped (see page 13), the benefit goes to the estate of the last surviving policy owner.

Nominating a beneficiary

You may nominate up to 5 beneficiaries to receive a death benefit, subject to the following rules:

- a nominated beneficiary can be a natural person, corporation or trust;
- if a nominated beneficiary dies or the corporation or trust ceases to exist before a claim is made under the policy and no change in nomination has been made, then any money otherwise payable to that beneficiary will be paid to the policy owner or their estate;
- if ownership of the policy is assigned to another person or entity, then any previous nomination becomes invalid.

You can change your nomination at any time before the death benefit becomes payable by advising us of the change in writing.

How Westpac Term Life as Superannuation works

When you apply for Westpac Term Life as Superannuation, you will become a member of the Westpac MasterTrust superannuation fund (Fund). The Trustee of the Fund is Westpac Securities Administration Limited (Trustee). For more information on the Fund, see page 14.

Provided you are eligible to contribute, membership of the Fund is immediate from the date we receive your application, however insurance cover only commences on the date we accept your application. The Trustee has been issued with a group life insurance policy by Westpac Life and, if you are accepted for insurance, you become an 'insured person' under the policy. You can only apply for Westpac Term Life as Superannuation on your own life.

Your only benefit as a member of the Fund is an interest in the life insurance policy issued by Westpac Life to the Trustee for your benefit.

Membership of the Fund

As a member of the Fund with insurance, you pay contributions to the Fund to cover the premiums that are due under the insurance policy (throughout this PDS, we use the term 'premiums' instead of 'contributions').

To remain a member of the Fund with insurance you must be eligible to be in a superannuation fund and to contribute to superannuation or have contributions made to superannuation on your behalf. Please note that the eligibility criteria to remain in a fund or make contributions may change from time to time as required by law.

To continue to remain in the Fund and be eligible to contribute to the Fund and pay premiums you must generally:

- be aged less than 65;
- be aged 65 or more, but less than 75, and have worked at least 40 hours in a period of 30 consecutive days in the same financial year or be receiving mandated employer contributions; or

- be aged 75 and over and receiving mandated employer contributions.

We recommend you speak to your financial planner about your individual circumstances.

If you require insurance after you are no longer eligible you can apply to transfer your insurance under Westpac Term Life as Superannuation to Westpac Term Life without further evidence of health on the same insurance conditions. Please speak to your financial planner if you are uncertain as to whether you are eligible to contribute to superannuation.

You apply for the amount of death benefit you wish to insure yourself for. You can also apply for increased protection with a disability benefit. The amount you apply to insure for under the disability benefit can be different to the death benefit amount.

Who receives any benefits payable

Death benefits that become payable are paid to the Trustee and will be paid to your estate or your nominated beneficiary (see page 14).

Any other benefits that become payable from the Fund will be paid to you, however, before you can access any benefits paid to the Fund you must meet a condition of release under government laws applying to superannuation funds, as well as the provisions of the Fund's Trust Deed (see page 14).

To access any benefits payable under Westpac Term Life as Superannuation, the insured person must also satisfy a condition of release as prescribed by law (see page 14 for details).

To be eligible for Westpac Term Life as Superannuation, you must also meet the following conditions:

- you are eligible to be in a superannuation fund; and
- you are eligible to contribute to a superannuation fund or have contributions made to superannuation on your behalf.

Benefits

Death Benefit

This is a lump sum that is paid if the insured person dies before the death benefit stops.

Availability

You can apply to insure any person aged from 15 to 69.

When we will pay

We will pay a benefit if the insured person dies before the death benefit stops (see below).

What we will pay

We will pay a lump sum equal to the amount of the death benefit for the insured person at that time.

When we will not pay

A death benefit will not be paid if:

- the insured person commits suicide (whether while sane or insane) within 13 months of the start of the insured person's death benefit or reinstatement of the policy or plan; or
- death was caused by an event or condition covered by an exclusion shown in your policy schedule or membership certificate.

The amount of the increase in the death benefit (other than one arising from a Consumer Price Index (CPI) increase — see page 4) will not be paid if the insured person commits suicide (whether while sane or insane) within 13 months after the death benefit is increased.

What happens after we pay

After we pay a death benefit, all benefits for that insured person end.

When does this benefit stop

The death benefit for an insured person continues until the earliest of:

- the renewal date prior to the insured person's 99th birthday;
- we pay the death benefit for the insured person;
- the death benefit amount for the insured person is reduced to zero because we have paid a terminal illness, disability or living benefit;
- you write and ask us to cancel the death benefit for the insured person; or
- your insurance cover stops (see page 13).

Terminal Illness Benefit

This benefit is automatically included with a death benefit and covers the event that the insured person suffers a terminal illness or condition and is not expected to live more than 12 months.

Availability

The terminal illness benefit is automatically included with a death benefit.

When we will pay

We will pay a benefit if the insured person suffers an illness or condition before this benefit stops (see page 8), and as a result of this he or she is not expected to live more than 12 months.

What we will pay

We will pay a lump sum equal to the amount of the death benefit for the insured person at that time, up to a maximum of $2 million. If the death benefit is greater than $2 million, the remaining balance of the death benefit will be paid on the death of the insured person before the insurance cover stops.

When we will not pay

A terminal illness benefit will not be paid if the illness or condition giving rise to the claim was caused by an event or condition covered by an exclusion shown in your policy schedule or membership certificate.

What happens after we pay

After we pay a terminal illness benefit we will reduce the amount of every other benefit for the insured person under this insurance cover by the amount paid, and the terminal illness benefit for the insured person stops.

When does this benefit stop

The terminal illness benefit for an insured person continues until the earliest of:

- the renewal date prior to the insured person's 99th birthday;
- we pay the terminal illness benefit for the insured person;
- the death benefit amount for the insured person is reduced to zero because we have paid a disability or living benefit;
- you write and ask us to cancel the death benefit for the insured person; or
- your insurance cover stops (see page 13).

Future Insurability Benefit

Certain events in the insured person's life can have an impact on their need for insurance. This benefit enables you to increase the death benefit for an insured person without providing further health evidence when one of the special events listed in the table below occurs.

The minimum increase per special event is $25,000 and the maximum increase per special event is listed in the following table.

PERSONAL EVENTS		MAXIMUM INCREASE PER SPECIAL EVENT
Marriage	The insured person marries.	The lesser of: ■ $100,000; or ■ 25% of the original death benefit.
A de facto spouse	The first anniversary of the insured person living with another person (of the same or opposite sex) as de facto spouse on a continuous and bona fide domestic basis.	The lesser of: ■ $100,000; or ■ 25% of the original death benefit.
Birth or adoption	You or your spouse or de facto spouse gives birth to or adopts a child.	The lesser of: ■ $100,000; or ■ 25% of the original death benefit.
Mortgage	You take out a mortgage, or increase the original amount borrowed under an existing mortgage, to buy or improve your home. The loan must be with a lender approved by us and be secured by a first mortgage over your principal place of residence.	The lesser of: ■ $200,000; ■ 50% of the original death benefit; or ■ the amount of the new mortgage or increase in the original amount borrowed under an existing mortgage (as applicable).
Salary increase	Your annual salary package increases by at least $10,000 a year.	The lesser of: ■ $200,000; ■ 25% of the original death benefit; or ■ five times the annual amount of salary package increase. The salary package does not include irregular payments such as bonuses or commissions that may not continue to be made in future.

BUSINESS EVENTS		MAXIMUM INCREASE PER SPECIAL EVENT:
Value of key person in your business increases	You are a key person in your business and your value to the business increases. Your value to the business is your remuneration package, excluding discretionary benefits, plus your share of net profits of the business distributed in the 12 months immediately before the event occurs.	The lesser of: ■ $200,000; ■ 25% of the original death benefit; ■ an increase which is proportionate to the increase in the insured person's value to the business; or ■ 5 times the average annual increase in the gross remuneration package of the insured person over the 3 years immediately before the event.
The net value of the insured person's financial interest in the business increases	You are a partner, shareholder, unit holder or similar principal in a business. The insurance was purchased in accordance with a written share purchase or business succession agreement and the net value of your financial interest in the business increases. The net value of your financial interest in the business is your share of the value of the business, after deducting liabilities of the business, as determined by a valuation method that is acceptable to us.	The lesser of: ■ $200,000; ■ 25% of the original death benefit; ■ an increase which is proportionate to the increase in the net value of the insured person's financial interest in the business; or ■ the average annual increase in the net value of the insured person's financial interest in the business over the 3 years immediately before the event.

An increase will not occur if it would result in the total of all increases under all policies with us without health evidence (other than CPI increases) exceeding the lesser of $1 million and the original death benefit for the insured person.

Applying for a future insurability benefit increase

You must apply for the increase in writing within 30 days of a personal event or within 30 days of the renewal date of the insurance cover immediately following a business event. You must provide evidence of the event satisfactory to us.

Your premium will increase to reflect the increase in the death benefit. We will notify you in writing when the increase in the death benefit commences.

When you cannot apply for future insurability benefit increases

You cannot apply for a future insurability benefit increase for an insured person under this insurance cover:

- after the renewal date of the insurance cover on or immediately before the insured person turns 55;
- if you have had an increase under this benefit in the last 12 months;
- if a person has made or is eligible to make a claim in relation to the insured person for any benefit under any insurance cover issued by us;
- if we did not accept the insured person for the death benefit at standard premium rates; or
- for salary increases, if the insured person is self-employed, a controlling director of the employer or a holding company of the employer, or are able to (directly or indirectly) decide or control a decision on the amount of the insured person's salary package.

Limits on increased cover

Any exclusion that applies to the insured person's death benefit will also apply to the increased amount.

Except for the birth or adoption event, for 6 months after the increase the amount of the increase will only be payable in the event of 'accidental death'. It will not be payable for terminal illness which arises during this period.

'Accidental death' means death as a result of a bodily injury caused by an accident anywhere in the world without any other contributing cause, and 'bodily injury' means physical damage to the body sustained as a result of an external traumatic occurrence.

Optional Benefits

Disability Benefit

This optional benefit pays a lump sum equal to the amount of the disability benefit for the insured person should they become totally and permanently disabled.

Availability

If you are applying for a death benefit for a person, or an insured person is covered for the death benefit, and they are aged from 15 to 59, you can also apply to insure them for a disability benefit.

However, this benefit will not be available to people in some occupations or if they are working a limited number of hours per week. Your financial planner can advise you on your individual circumstances.

You can choose from three different types of disability benefit depending on the level of protection required and the circumstances of the insured person. We call these 'Own Occupation', 'Any Occupation' and 'Home Duties' disability benefits.

'Own Occupation' cover is available, for additional cost, if the insured person is in a professional occupation such as accountancy, medicine or law (your financial planner will be able to tell you which professional occupations are included).

You can apply to insure up to 100% of the death benefit for the insured person, up to a maximum amount. The table below shows the maximum limits.

TYPE OF COVER	MAXIMUM DISABILITY BENEFIT AMOUNT
Any Occupation	$2.5 million
Own Occupation	$2 million
Home Duties	$500,000
'General' cover	$1 million

Whatever type of disability benefit you apply for, on the renewal date prior to the insured person turning 65, the disability benefit automatically becomes 'General' cover only. 'General' cover is subject to a maximum initial amount of $1 million and this amount can be indexed after that date (see page 4 for details about indexation).

When we will pay

We will pay a benefit if the insured person becomes totally and permanently disabled before the disability benefit stops (see page 10).

What we will pay

We will pay a lump sum equal to the amount of the disability benefit for the insured person at that time.

What is total and permanent disability

The definition of total and permanent disability cover depends on the age of the insured person and the type of disability cover we have agreed to provide for the insured person.

ANY OCCUPATION	
Under Any Occupation, total and permanent disability means:	■ An injury or sickness which has prevented the insured person from working for six consecutive months; and ■ the six month period has ended before the renewal date immediately before the insured person turns 65; and ■ in our opinion, the injury or sickness is likely to prevent the insured person from ever again being able to work in any occupation for which they are reasonably qualified because of education, training or experience, and which would pay remuneration at a rate greater than 25% of their earnings in the previous 12 months of work; **or** ■ the insured person meets the 'General' cover meaning of 'total and permanent disability' (see below).
Additional information	'General' cover will apply if the insured person had permanently retired prior to the event.
OWN OCCUPATION	
Under Own Occupation, total and permanent disability means:	■ An injury or sickness which has prevented the insured person from working for six consecutive months; and ■ the six month period has ended before the renewal date immediately before the insured person turns 65; and ■ in our opinion, the injury or sickness is likely to prevent the insured person from ever again being able to work in their own occupation, i.e. own occupation is taken to mean the occupation that the insured person was last engaged in immediately prior to the event giving rise to a claim; **or** ■ the insured person meets the 'General' cover meaning of 'total and permanent disability' (see below).
Additional information	■ Any Occupation will apply if the insured person has been unemployed for more than six consecutive months prior to an event giving rise to a claim. ■ 'General' cover will apply if the insured person had permanently retired prior to the event.
HOME DUTIES	
Under Home Duties, total and permanent disability means:	■ An injury or sickness which has prevented the insured person from carrying out all normal household duties for six consecutive months; and ■ the six month period has ended before the renewal date immediately before the insured person turns 65; and ■ in our opinion, the injury or sickness is likely to prevent the insured person from ever again being able to carry out all normal household duties; **or** ■ the insured person meets the 'General' cover meaning of 'total and permanent disability' (see below).
'GENERAL' COVER	
Under 'General' cover, total and permanent disability means:	The insured person has suffered: ■ total and permanent loss of use of two limbs, use of one limb and sight in one eye or sight in both eyes; or ■ loss of independent existence (see page 20 for full definition); where 'limb' means an arm or leg, including the whole hand or the whole foot.

When we will not pay

A disability benefit will not be paid if the injury or sickness giving rise to the claim:

- was caused by an intentional self-inflicted injury or attempted suicide (whether while sane or insane);
- was caused by event or condition covered by an exclusion shown in your policy schedule or membership certificate; or
- happened before the insured person's benefit began (or before the benefit was last reinstated) and you or the insured person did not tell us about it.

We will not pay an increased amount in the benefit for an insured person that you applied for, if the injury or sickness happened before the increase and you or the insured person did not tell us about it.

What happens after we pay

After we pay a disability benefit we will reduce the amount of every other benefit for the insured person under this policy by the amount paid, and the disability benefit for the insured person ends.

When does this benefit stop

The disability benefit for an insured person continues until the earliest of:

- the renewal date prior to the insured person's 99th birthday;
- we pay the disability benefit for the insured person;
- the disability benefit amount for the insured person is reduced to zero because we have paid a terminal illness or living benefit;
- you write and ask us to cancel the disability benefit for the insured person; or
- your insurance cover stops (see page 13).

Disability buy back benefit

This optional benefit applies to situations in which the disability benefit is paid and the death benefit is consequently reduced. The disability buy back benefit enables you to increase the death benefit for the insured person up to 100% of the disability amount you were paid.

Availability

If the insured person is covered for the disability benefit, and they are aged from 15 to 59, you can also apply to insure them for a disability buy back benefit.

When does this benefit apply

If a disability benefit is paid, the death benefit amount for the insured person will reduce by the amount of the benefit received. One year after we pay your claim under the disability benefit, you can increase your death benefit amount for the insured person by up to 100% of the amount you were paid. You can do this without having to provide further evidence of health, occupation or pastimes and the original rating for premiums and any exclusions will still apply.

You must request the disability buy back in writing within 30 days of the anniversary of the date we paid the disability benefit claim and you must continue to meet any minimum premium rules that we set. You can index this death benefit, provided we are still offering you indexation (see page 4 for details about indexation).

If the disability benefit reduces the death benefit to zero, and this policy is no longer available when this benefit is exercised, we will issue an individual policy available at the time which we believe provides the same or similar benefits.

When does this benefit stop

The disability buy back benefit for an insured person continues until the earliest of:

- the renewal date prior to the insured person's 65th birthday;
- this benefit being exercised to increase the death benefit amount;
- you write and ask us to cancel the disability buy back benefit for the insured person;
- your insurance cover stops (see page 13).

Living benefit

This benefit is not available under Westpac Term Life as Superannuation

This optional benefit covers the event that the insured person suffers from one of the specified serious medical conditions.

Availability

If you are applying for a death benefit for a person, or an insured person is covered for the death benefit, and they are aged from 15 to 59, you can also apply to insure them for a living benefit.

You can apply to insure up to 100% of the death benefit for the insured person, up to a maximum amount of $1.5 million.

When we will pay

We will pay a benefit (full or advancement) if the insured person suffers one of the specified serious medical conditions or injuries or undergoes specified surgery before the living benefit stops (see page 12).

The medical conditions, injuries and surgery covered are:

Cancer
Cancer (malignant tumours)*
Carcinoma in situ of the breast*^
Prostate cancer*^

Heart disorders
Angioplasty*^
Aortic surgery
Cardiomyopathy
Coronary artery bypass surgery*
Heart attack*
Heart valve surgery
Open heart surgery*
Out of hospital cardiac arrest
Pulmonary hypertension

Nervous system disorders
Alzheimer's disease and other dementias
Motor neurone disease
Multiple sclerosis
Muscular dystrophy
Parkinson's disease

Accident
Coma
Major head trauma
Paralysis
Severe burns

Body organ disorders
Blindness
Chronic liver disease
Chronic lung disease
Kidney failure
Major organ transplant

Blood disorders
Aplastic anaemia
Medically acquired HIV
Occupationally acquired HIV

Other events
Benign brain tumour
Encephalitis
Loss of hearing
Loss of independent existence
Loss of limbs
Loss of speech
Stroke*

Full definitions of each event are given on pages 19 to 20. The insured person must satisfy the full definition of the appropriate event before we will pay a living benefit.

* For these events, cover does not start until 3 months after the insured person's living benefit commences (or was last reinstated if it had been cancelled). This also applies to an increase in the amount of your living benefit (other than CPI indexation increases).

^ For these events, an Advancement benefit will be paid. For more details, see page 12.

What we will pay

Full benefit payment

We will pay a lump sum equal to the amount of the living benefit for the insured person at that time except where an advancement benefit is payable.

Advancement benefit payment

We will pay an advancement benefit for the events listed in the table below:

CONDITION	WHEN WILL WE PAY	WHAT WE WILL PAY
Single or double vessel angioplasty	If an insured person has undergone single or double vessel angioplasty and the living benefit amount for that insured person is at least $100,000 at that time.	We will only pay a lump sum equal to 10% of the living benefit sum insured for that insured person at the date of the event, up to a maximum of $30,000.
Carcinoma in situ of the breast	When the insured person is diagnosed with carcinoma in situ of the breast and the living benefit amount for that insured person is at least $100,000.	The amount paid will be 25% of the living benefit sum insured up to a maximum of $50,000.
Prostate cancer (stages T1a, T1b and T1c)	When the insured person is diagnosed with prostate cancer (stages T1a, T1b and T1c) and the living benefit amount for that insured person is at least $100,000.	
Motor Neurone Disease Multiple Sclerosis Muscular Dystrophy Parkinson's Disease	When the insured person is diagnosed by a registered medical practitioner specialising in the field relevant to this condition, as suffering from the condition but the condition does not cause 25% permanent impairment of whole person function.	The amount paid will be 25% of the living benefit sum insured up to a maximum of $50,000. If you subsequently meet the full definition of the condition (see page 20 for details), we will pay the balance of the sum insured.
Major organ transplant	When the insured person has been on a waiting list for at least 6 months to receive a major organ transplant and that procedure is unrelated to any previous procedure or surgery. A waiting list means the insured person has been placed on an Australian waiting list, approved by us, for an organ transplant from a human donor that is listed in the major organ transplant definition on page 20 and that is considered medically necessary.	

Please note that the above amounts of $100,000, $50,000 and $30,000 are not indexed by CPI.

We will only pay once under each of these groups of events:

- Single or double vessel angioplasty; and
- Carcinoma in situ of the breast or Prostate cancer; and
- Motor Neurone Disease, Multiple Sclerosis, Muscular Dystrophy, Parkinson's Disease or Major organ transplant.

When we will not pay

A living benefit will not be paid if the medical condition, injury or surgery giving rise to the claim:

- was caused by an intentional self-inflicted injury or attempted suicide (whether while sane or insane);
- was caused by event or condition covered by an exclusion shown in your policy schedule; or
- happened before the insured person's benefit began (or before the benefit was last reinstated) and you or the insured person did not tell us about it.

We will not pay an increased amount in the benefit for an insured person that you applied for, if the medical condition, injury or surgery happened before the increase and you or the insured person did not tell us about it.

What happens after we pay

After we pay a full living benefit we will reduce the amount of every other benefit for the insured person under this policy by the amount paid, and the living benefit for the insured person ends.

After we pay an advancement benefit, we will reduce the amount of every benefit for the insured person under this policy by the amount paid.

When does this benefit stop

The living benefit for an insured person continues until the earliest of:

- the renewal date prior to the insured person's 65th birthday;
- we pay the full living benefit for the insured person;
- the living benefit amount for the insured person is reduced to zero because we have paid a terminal illness or disability benefit;
- you write and ask us to cancel the living benefit for the insured person; or
- your insurance cover stops (see page 13).

Living buy back benefit

If a living benefit is paid, the death benefit amount for the insured person will reduce by the amount of the benefit received. One year after we pay your claim under the living benefit, you can increase your death benefit amount for the insured person by up to 100% of the amount you were paid. You can do this without having to provide further evidence of health, occupation or pastimes and the original rating for premiums and any exclusions will still apply.

You must request the living buy back in writing within 30 days of the anniversary of the date we paid the living benefit claim and you must continue to meet any minimum premium rules that we set. You can index this death benefit, provided we are still offering you indexation (see page 4 for details about indexation).

Please note you cannot exercise the living buy-back benefit until the full living benefit has been paid.

If the living benefit reduces the death benefit to zero, and this policy is no longer available when this benefit is exercised, we will issue an individual policy available at the time which we believe provides the same or similar benefits.

'Multi-link' benefit

This benefit is not available under Westpac Term Life as Superannuation

Availability

The 'Multi-link' benefit is available when applying for business loan protection for two or more insured persons.

How the benefit works

If you choose the 'Multi-link' benefit, then in the event we make a benefit payment, including an interim accident benefit, for an insured person, we will reduce the amount of every other benefit for all insured persons under this policy. Each person's benefits will be reduced by the amount paid. If that amount exceeds an existing benefit for an insured person, then that benefit will be reduced to zero and will stop.

Continuation option

If you choose the 'Multi-link' benefit and the policy ends because a benefit has been paid, you can apply to continue the insurance for the insured persons for whom the benefit was not paid. You must apply in writing within 30 days of the policy ending.

You can apply to continue the insurance (up to a maximum of the amount that applied immediately before the policy ended) provided that, at the time of application, the insured person is less than age 70 (for the death benefit) and age 60 (for the disability and living benefits). No medical evidence is required, however we will require financial information satisfactory to us before we will accept your application to continue the insurance. Any loadings, exclusions or special conditions will continue to apply.

Living buy back benefit and Disability buy back benefit

Please note that there is no living buy back benefit or disability buy back benefit if you have chosen the 'Multi-link' benefit under your Westpac Term Life policy.

Only one benefit

If an insured person suffers an injury or sickness or undergoes surgery that would make you eligible to claim for more than one benefit under this policy, we will only pay one benefit for that injury, sickness or surgery. If you are eligible for a living benefit and disability benefit at the same time, we will pay the claim as a living benefit claim.

When your insurance cover stops

Your policy continues until the earliest of:

- the renewal date prior to the insured person's 99th birthday;
- you cease to be eligible to remain in a superannuation fund and make contributions to superannuation or have contributions made to superannuation on your behalf (for Term Life as Superannuation);
- the last insured person dies;
- all benefits for the last insured person end;
- we cancel your policy because you have not paid your premiums or any other amounts which relate to this policy;
- we cancel or avoid the policy as a result of an innocent or fraudulent non-disclosure and/or misrepresentation made by you prior to our acceptance of risk or during the making of a claim; or
- you write and ask us to cancel your policy.

More about | Westpac Term Life as Superannuation
The Westpac MasterTrust superannuation fund

The Fund is a regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993 and is a Registrable Super Entity (RSE) under the Act. Westpac Life is responsible for day-to-day management including the recording of contributions, administration and payment of benefits on behalf of the Trustee.

The operation of the Fund is governed by the Trust Deed. You can request a free copy of the Trust Deed by writing to us or calling 131 817.

The Trustee is indemnified for liability it incurs in respect of the insurance, unless the liability arises from fraud, negligent act, default, omission, breach of duty or breach of trust, or such other act or omission specified by superannuation legislation.

Beneficiary Nomination Guidelines

Payment in the event of your death

You can nominate one or more persons to receive the whole or a part of your benefit in the event of your death. If you do so the nominated person will be paid the relevant share of your benefit on your death if at that time:

- the nominated person is a dependant or your legal personal representative ('LPR') (normally the executor of your will);
- you have not revoked the nomination; and
- your nomination is not defective for any reason (see below).

For this purpose a dependant includes:

- your spouse or partner (but due to legislative restrictions not one of the same sex),
- any of your children (including adopted, step and adult children),
- any person with whom you are in an interdependency relationship, and
- any other person who is financially dependent on you at the date of your death.

An interdependency relationship is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other. An interdependency relationship may still exist if there is a close personal relationship but the other requirements are not satisfied because of some physical, intellectual or psychiatric disability.

If you do not make a nomination, or the nomination you make is defective, your benefit will be paid to your LPR or, failing that, to one or more of your dependants as the Trustee determines. The production of probate may be waived where the amount of the benefit does not exceed a certain limit, currently $50,000.

You should review your nomination regularly to ensure that it continues to reflect your wishes. You can change your nomination at any time by completing the Nomination of Beneficiaries Form, obtainable by telephoning the Customer Relations Centre on 131 817. You can also revoke your nomination at any time without making a new one by writing to us.

Normally, after being notified of your death, the Trustee will approve the last nomination received from you. Once this happens your nomination becomes valid and binding. But the Trustee will not approve a nomination if it has reason to believe that the nomination was defective when you made it, or became so afterwards.

Your nomination will be defective when you make it if:

- it is unclear to the Trustee (e.g. because it is illegible or because the nominated proportions do not total 100%);
- the Trustee has actual knowledge that, when you made the nomination, you did not understand the consequences of making it; or
- you do not sign or date the form.

Your nomination may become completely defective after you make it if certain events occur, including marriage, divorce, and commencing or ceasing co-habitation with a person of either sex. Your nomination may become partially defective after you make it if a nominated person dies or ceases to be a dependant while you are still living. You should revise your nomination if any of these events occur.

Conditions applying to payment of benefits under superannuation

Government regulations restricting payments from superannuation funds apply to all non-death benefits paid under the policy. This means the Trustee may not pass benefits to you until it has satisfactory proof that you are unlikely ever again to work in any occupation you are reasonably suited to by education, experience or training or until you satisfy one of the other conditions of release prescribed by law.

If you do not satisfy a condition of release the Trustee must preserve the benefit in the Fund until it is allowed to release it. Should this situation arise, the Trustee will write to you, explaining your options in relation to the preserved benefit.

Examples of some other circumstances (which the legislation calls 'conditions of release') in which the Trustee may currently be permitted to release preserved benefits are as follows:

- you have reached your preservation age or more and have permanently retired from the workforce;
- you turn 60 and have stopped working for your last employer on or after that age; or
- you turn 65.

Preservation age is between 55 and 60 depending on your date of birth.

Important Notice: Ordinarily, a nomination will be approved by the Trustee and so become binding. You should therefore take professional estate and financial planning advice before making one.

Family Law—Treatment of Superannuation on Divorce

The Family Law Act 1975 ('the Act') provides that any benefit that you may accrue in the Fund may be split with your former spouse on marriage breakdown. Alternatively a payment flag may be imposed on your account with the Fund. You only accrue a benefit in the Fund in the unfortunate event that you have a valid claim under the Westpac Term Life as Superannuation policy. In this event, Westpac Life will deposit the relevant amount of insurance to your account with the Fund for payment to you, your LPR or one or more of your dependants, subject to a condition of release having been satisfied.

Splitting your benefit

Where all requirements of the Act have been satisfied, the Trustee is then required to split your benefit (if it is $5,000 or more) and your former spouse will be entitled to receive part or all of it. At the time of the split, the value of any benefit you may have in the Fund will reduce by the amount that is paid to, or for the benefit of, your former spouse.

You should seek professional advice as to the consequences of marriage breakdown on any benefit you may have in the Fund.

Flagging your interest

As an alternative to splitting, a payment flag may be placed on your account in the Fund in accordance with the procedures detailed in the Act. While a payment flag is in place, the Act requires that restrictions apply to how you may deal with any benefit that you may accrue in the Fund. In particular, you will not be able to cash, transfer or rollover your benefit while a payment flag is in place.

Serving documents on the Trustee

Documents served on the Trustee for the purposes of the Act can only be served at the following address:

Family Law and Superannuation Officer—Legal Department
Westpac Securities Administration Limited
Westpac Place, 275 Kent St
SYDNEY NSW 2000

Information about your superannuation interest

Where an eligible person under the Act wishes to negotiate a superannuation agreement with you or facilitate the preparation of an order of the Family Court, they may apply to the Trustee to receive information about your account with the Fund. Where the application is made in accordance with the requirements of the Act, the Trustee will be obliged to provide the requested information and will not be permitted to inform you about the application.

Fees and expenses may apply

If your accrued benefit and/or account with the Fund becomes affected by the Act and the Trustee is required to take certain action, you will be notified of any fees that may be charged by the Trustee for undertaking such action.

Professional advice

If you believe your accrued benefit and/or account with the Fund will be affected by the Act, you should consult your accountant, legal adviser and/or financial planner.

Changes do not apply to de-facto relationships

Please note that the Act only applies to legally married couples and does not apply to de-facto or same sex relationships.

Should you have any questions in relation to the above, please do not hesitate to call our Customer Relations Centre on 131 817, 8.00am to 6.30pm (Sydney time), Monday to Friday.

Westpac Living Insurance

Westpac Living Insurance pays a lump sum if the insured person suffers a specified serious medical condition or injury. This provides you and your family with financial assistance and peace of mind in these times.

Standard benefits	DESCRIPTION	For full details see page
Living	Pays a lump sum if the insured person suffers a specified serious medical condition or injury or undergoes specified surgery, and subsequently survives 14 days.	16–18
Death	Pays $10,000 if the insured person suffers a specified serious medical condition or injury or undergoes specified surgery, and dies within 14 days.	18

Important: The death benefit payable under Westpac Living Insurance is only payable in limited circumstances and provides a maximum payment of $10,000. If you require more comprehensive insurance for death in addition to serious medical conditions, both benefits are available in Westpac Term Life. Your financial planner can provide professional advice in relation to your individual circumstances.

How the policy works

You can apply for a Westpac Living Insurance policy on your own life, in which case you are the 'insured person' as well as the policy owner. You can also apply for a Westpac Living Insurance policy on someone else's life (for example your spouse or partner), in which case the other person is the 'insured person' and you are the policy owner. You can apply to insure more than one person under the one policy (up to a maximum of five people).

More than one person can own the policy, up to a maximum of 5 people and each policy owner will own the policy jointly. The policy owner(s) pay premiums that are due under the policy and when a policy owner dies, ownership of the policy automatically goes to the surviving policy owners. If all policy owners have died, and the policy has not stopped (see page 18), the policy owner is the estate of the last surviving policy owner.

For each person to be insured, you apply for the amount of living benefit you wish to insure for.

Who receives any benefits payable

The policy owner(s) will receive any benefits that become payable. Benefits are divided equally between the surviving joint policy owners.

If there are no surviving policy owners, and the policy has not stopped (see page 18) the benefit goes to the estate of the last surviving policy owner.

Benefits

Living Benefit

Availability

You can apply to insure any person aged from 15 to 59. You can apply to insure up to a maximum amount of $1.5 million.

When we will pay

We will pay a benefit (full or advancement) if the insured person:

- suffers one of the specified serious medical conditions or injuries or undergoes specified surgery before the living benefit stops (see page 18); and
- subsequently survives at least 14 days.

The medical conditions, injuries and surgery covered are:

Cancer
Cancer (malignant tumours)*
Carcinoma in situ of the breast*^
Prostate cancer*^

Heart disorders
Angioplasty*^
Aortic surgery
Cardiomyopathy
Coronary artery bypass surgery*
Heart attack*
Heart valve surgery
Open heart surgery*
Out of hospital cardiac arrest
Pulmonary hypertension

Nervous system disorders
Alzheimer's disease and other dementias
Motor neurone disease
Multiple sclerosis
Muscular dystrophy
Parkinson's disease

Accident
Coma
Major head trauma
Paralysis
Severe burns

Body organ disorders
Blindness
Chronic liver disease
Chronic lung disease
Kidney failure
Major organ transplant

Blood disorders
Aplastic anaemia
Medically acquired HIV
Occupationally acquired HIV

Other events
Benign brain tumour
Encephalitis
Loss of hearing
Loss of independent existence
Loss of limbs
Loss of speech
Stroke*

Full definitions of each event are given on pages 19 to 20. The insured person must satisfy the full definition of the appropriate event before we will pay a living benefit.

* For these events, cover does not start until 3 months after the insured person's living benefit commences (or was last reinstated if it had been cancelled). This also applies to an increase in the amount of your living benefit (other than CPI indexation increases).

^ For these events, an Advancement benefit will be paid. For more details, see adjacent table.

What we will pay

Full benefit payment

We will pay a lump sum equal to the amount of the living benefit for the insured person at that time except where an advancement benefit is payable.

Advancement benefit payment

We will pay an advancement benefit for the events listed in the table below:

CONDITION	WHEN WILL WE PAY	WHAT WE WILL PAY
Single or double vessel angioplasty	If an insured person has undergone single or double vessel angioplasty and the living benefit amount for that insured person is at least $100,000 at that time.	We will only pay a lump sum equal to 10% of the living benefit sum insured for that insured person at the date of the event, up to a maximum of $30,000.
Carcinoma in situ of the breast	When the insured person is diagnosed with carcinoma in situ of the breast and the living benefit amount for that insured person is at least $100,000.	The amount paid will be 25% of the living benefit sum insured up to a maximum of $50,000.
Prostate cancer (stages T1a, T1b and T1c)	When the insured person is diagnosed with prostate cancer (stages T1a, T1b and T1c) and the living benefit amount for that insured person is at least $100,000.	
Motor Neurone Disease Multiple Sclerosis Muscular Dystrophy Parkinson's Disease	When the insured person is diagnosed by a registered medical practitioner specialising in the field relevant to this condition, as suffering from the condition but the condition does not cause 25% permanent impairment of whole person function.	The amount paid will be 25% of the living benefit sum insured up to a maximum of $50,000. If you subsequently meet the full definition of the condition (see page 20 for details), we will pay the balance of the sum insured.
Major organ transplant	When the insured person has been on a waiting list for at least 6 months to receive a major organ transplant and that procedure is unrelated to any previous procedure or surgery. A waiting list means the insured person has been placed on an Australian waiting list, approved by us, for an organ transplant from a human donor that is listed in the major organ transplant definition on page 20 and that is considered medically necessary.	

Please note that the above amounts of $100,000, $50,000 and $30,000 are not indexed by CPI.

We will only pay once under each of these groups of events:

- Single or double vessel angioplasty; and
- Carcinoma in situ of the breast or Prostate cancer; and
- Motor Neurone Disease, Multiple Sclerosis, Muscular Dystrophy, Parkinson's Disease or Major organ transplant.

What happens after we pay

After we pay a living benefit for the insured person under this policy, the living benefit for the insured person ends.

Where we have paid an advancement benefit, we will reduce the amount of the living benefit for the insured person under this policy by the amount paid.

When does this benefit stop

The living benefit for an insured person continues until the earliest of:

- the renewal date prior to the insured person's 65th birthday;
- we pay the full living benefit for that insured person;
- you write and ask us to cancel the living benefit for that insured person; or
- your policy ends (see below).

Death Benefit

Availability

The death benefit is automatically included with a living benefit.

When we will pay

We will pay a benefit if the insured person:

- suffers one of the specified serious medical conditions or injuries or undergoes specified surgery before the policy stops (see below); and
- subsequently dies within 14 days.

What we will pay

We will pay a lump sum of $10,000. This amount is not indexed.

What happens after we pay

After we pay a death benefit, the living benefit for the insured person ends.

When we will not pay

A living or death benefit will not be paid if the medical condition, injury or surgery giving rise to the claim:

- was caused by an intentional self-inflicted injury or attempted suicide (whether while sane or insane);
- was caused by an event or condition covered by an exclusion in your policy schedule; or
- happened before the insured person's benefit began (or before the benefit was last reinstated) and you or the insured person did not tell us about it.

We will not pay an increased amount in the benefit for an insured person that you applied for, if the medical condition, injury or surgery happened before the increase and you or the insured person did not tell us about it.

When your policy stops

Your policy continues until the earliest of:

- the renewal date prior to the insured person's 65th birthday;
- the living benefit for the last insured person ends;
- the last insured person dies;
- we cancel your policy because you have not paid your premiums or any other amounts which relate to this policy;
- we cancel or avoid the policy as a result of an innocent or fraudulent non-disclosure and/or misrepresentation made by you prior to our acceptance of risk or during the making of a claim; or
- you write and ask us to cancel your policy.

Living Benefit Definitions

ALZHEIMER'S DISEASE AND OTHER DEMENTIAS

Significant and permanent failure of brain function confirmed by a consultant neurologist. The dementia must also result in either:

(a) an inability to perform at least one of the Activities of Daily Living (see page 20); or

(b) a need for continual professional supervision as confirmed by the consultant neurologist.

Dementia resulting from alcohol or drug abuse is excluded.

ANGIOPLASTY

Single or double vessel

Undergoing for the first time either angioplasty, cardiac keyhole surgery or stent insertion on one or two coronary arteries, as considered necessary by a cardiologist to treat coronary artery disease.

Triple vessel

Undergoing for the first time either angioiplasty, cardiac keyhole surgery or stent insertion on 3 or more coronary arteries in the same procedure, as considered necessary by a cardiologist to treat coronary artery disease. Angiographic evidence is required to confirm the need for this procedure.

AORTIC SURGERY

Surgery performed to correct the aorta by excision and surgical replacement with a graft. The aorta shall mean the thoracic or abdominal aorta, but not its branches. All minimally invasive procedures such as keyhole, catheter, laser, angioplasty or other intra-arterial techniques are excluded.

APLASTIC ANAEMIA

Total aplasia of bone marrow as certified by a consultant haematologist.

BENIGN BRAIN TUMOUR

Non-cancerous tumour in the brain or spinal cord which is histologically described and which produces neurological deficit causing permanent and significant functional impairment, as confirmed by a consultant neurologist and by imaging studies such as a CT or MRI scan or requires radical surgery for its removal.

The following are excluded:

(a) cysts, granulomas and cerebral abscesses;

(b) malformations in, or of, the arteries or veins of the brain;

(c) haematomas; or

(d) tumours in the pituitary gland.

BLINDNESS

The permanent loss of sight of both eyes, whether aided or unaided, as a result of disease, illness 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. Blindness resulting from drug or alcohol abuse is excluded.

CANCER

A malignant tumour pathologically confirmed and characterised by the uncontrolled spread of malignant cells and the invasion of normal tissue. Also included are Hodgkin's disease, lymphoma and leukaemia. The following are specifically excluded:

(a) all skin cancers except metastatic squamous cell carcinomas or melanomas of 1.5 millimetres or more in thickness or Clark Level 3 or more depth of invasion;

(b) all tumours which are histologically described as micro-carcinoma, pre-malignant or showing the malignant changes of 'carcinoma in situ', including cervical dysplasia rated as CIN 1, 2 or 3; ('carcinoma in situ' of the breast is covered if it results directly in the removal of the entire breast. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment);

(c) chronic lymphocytic leukaemia (less than RAI stage 2); and

(d) prostatic tumours which are histologically described as TNM classification T1 (including T1a, T1b and T1c) or are of another equivalent or lesser classification; (prostate cancer is covered if it results directly in total prostatectomy. This procedure must be performed specifically to arrest the spread of malignancy and be considered the appropriate and necessary treatment).

CARCINOMA IN SITU OF THE BREAST

The tumour must be histologically classified as TIS (Tumour in Situ) according to the TNM staging method or FIGO Stage 0. FIGO refers to the staging method of the International Federation of Gynaecology.

Carcinoma in situ means localised cancer characterised by a focal autonomous new growth of carcinomatous cells, which has not yet resulted in the invasion of normal tissues. "Invasion" means an infiltration and /or active destruction of normal tissue beyond the basement membrane.

CARDIOMYOPATHY

Impaired ventricular function of variable aetiology resulting in significant permanent physical impairment to the degree of at least Class 3 of the New York Heart Association classification of cardiac impairment.

Cardiomyopathy resulting from alcohol or drug abuse is excluded.

CHRONIC LIVER DISEASE

End stage liver failure characterised by permanent jaundice, ascites and encephalopathy. Disease resulting from alcohol or drug abuse is excluded.

CHRONIC LUNG DISEASE

End stage respiratory failure requiring permanent oxygen therapy, the diagnosis of which includes an FEV 1 test result of less than 1 litre.

COMA

A state of unconsciousness with no reaction to external stimuli, persisting continuously and requiring the use of a life support system for a period of at least four consecutive days and resulting in neurological deficit that causes at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist. Coma resulting from alcohol or drug abuse is excluded.

CORONARY ARTERY BYPASS SURGERY

Coronary artery bypass surgery with the use of bypass graft(s) to one or more coronary arteries for treatment of coronary artery disease.

All non-surgical procedures such as laser, angioplasty or other intra-arterial techniques are excluded.

ENCEPHALITIS

Severe inflammatory disease of the brain resulting in neurological deficit that causes at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist.

HEART ATTACK

The occurrence of an acute myocardial infarction, which means the death of a portion of heart muscle due to inadequate blood supply as evidenced by:

(a) new electrocardiograph changes associated with myocardial infarction; and

(b) the elevation above the laboratory's upper limit of normal of the biochemical markers (such as troponin or cardiac enzymes) indicative of myocardial infarction.

If the above tests are inconclusive or superseded by technological advances, we will consider other appropriate and medically recognised tests in support of a diagnosis as confirmed by a consultant cardiologist.

Lesser acute coronary syndromes including unstable angina and acute coronary insufficiency are excluded as part of this definition.

HEART VALVE SURGERY

Open chest surgery performed to repair or replace a cardiac valve as a consequence of a heart valve defect.

KIDNEY FAILURE

End stage renal failure presenting as chronic irreversible failure of both kidneys to function as a result of which permanent regular renal dialysis is instituted or renal transplantation undergone.

LOSS OF HEARING
Total irreversible and irreparable loss of hearing, both natural and assisted, in both ears as a result of a disease, illness or injury as certified by an appropriate medical specialist.

LOSS OF INDEPENDENT EXISTENCE
As a result of sickness or injury, the insured person:

(a) has a permanent and irreversible inability to perform, without assistance, any two of the Activities of Daily Living (see below); or

(b) suffers cognitive impairment that requires permanent and constant supervision, which must be established and the diagnosis reaffirmed after a continuous period of at least 6 months of such impairment.

LOSS OF LIMBS
The complete and irrecoverable loss of use of both hands or both feet, or one hand and one foot, as a result of disease, injury or illness.

LOSS OF SPEECH
Complete and irrecoverable loss of speech as a result of disease, injury or illness as certified by a consultant neurologist.

MAJOR HEAD TRAUMA
Accidental head injury resulting in neurological deficit that causes at least a 25% permanent impairment of whole person function, as certified by a consultant neurologist.

MAJOR ORGAN TRANSPLANT
The medically necessary human to human transplant from a donor to the insured person of one or more of the following: a heart, lung, kidney, liver, pancreas or bone marrow.

MEDICALLY ACQUIRED HIV
Infection with the Human Immunodeficiency Virus (HIV) that on the balance of probabilities arose from one of the following medical procedures performed in Australia by a registered health professional:

(a) blood or blood product transfusion;

(b) organ transplant to the insured person;

(c) assisted reproductive techniques; or

(d) medical/dental procedure or operation.

This benefit will not apply in the event that any cure is found for AIDS or the effects of the HIV virus, or a medical treatment is developed that results in the prevention of infection with the HIV virus or the occurrence of AIDS prior to the making of a claim.

MOTOR NEURONE DISEASE
Significant neurological deficit due to the unequivocal diagnosis of Motor Neurone Disease, that causes at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist.

MULTIPLE SCLEROSIS
The definite diagnosis of Multiple Sclerosis, with persisting neurological abnormalities that cause at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist.

MUSCULAR DYSTROPHY
The definite diagnosis of Muscular Dystrophy, resulting in neurological deficit that causes at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist.

OCCUPATIONALLY ACQUIRED HIV
Infection with the Human Immunodeficiency Virus (HIV) where the virus was acquired on the balance of probabilities as a result of an accident occurring during the course of the insured person's normal occupation. Sero-conversion of the HIV infection must occur within six months of the accident. HIV infection acquired by any other means including sexual activity or non-prescribed intravenous drug use is excluded.

Any accident giving rise to a potential claim must be reported to us within seven days of the accident and supported by a negative HIV Antibody test taken after the accident. We must be given access to test independently all the blood samples used.

This benefit will not apply in the event that any cure is found for AIDS or the effects of the HIV virus, or a medical treatment is developed that results in the prevention of infection with the HIV virus or the occurrence of AIDS prior to the making of a claim.

OPEN HEART SURGERY
Open chest surgery for the surgical treatment of a cardiac defect, cardiac aneurism or cardiac tumour.

OUT OF HOSPITAL CARDIAC ARREST
Cardiac arrest not associated with any medical procedure, documented by an ECG, occurring out of hospital and due to either cardiac asystole or ventricular fibrillation.

PARALYSIS
The total and permanent loss of use through accident or disease of:

(a) both legs (paraplegia);

(b) both arms and legs (quadriplegia);

(c) one side of the body (hemiplegia); or

(d) both sides of the body (diplegia).

PARKINSON'S DISEASE
The definite diagnosis of Parkinson's Disease, with persisting neurological abnormalities that cause at least a 25% permanent impairment of whole person function, as confirmed by a consultant neurologist. Parkinson's Disease resulting from alcohol or drug abuse is excluded.

PROSTATE CANCER (stages T1a, T1b and T1c)
The tumour is located within the prostate gland and histologically described as TNM Classification T1a, T1b and T1c or another equivalent classification.

PULMONARY HYPERTENSION
Primary pulmonary hypertension associated with right ventricular enlargement, established by cardiac catheterisation, resulting in significant permanent physical impairment to the degree of at least Class 3 of the New York Heart Association classification of cardiac impairment as confirmed by a consultant cardiologist.

SEVERE BURNS
Tissue injury caused by thermal, electrical or chemical agents causing third degree burns to:

(a) at least 20% of the body surface area as measured by the 'rule of 9' or the Lund & Browder Body Surface Chart (or equivalent classification);

(b) both hands, requiring surgical debridement and/or grafting; or

(c) the face, requiring surgical debridement and/or grafting.

STROKE
Any cerebrovascular accident or incident resulting in neurological deficit that lasts for at least 24 hours, as confirmed by a consultant neurologist.

There must be clear evidence on a CT, MRI or similar scan that a stroke has occurred to our satisfaction.

The following are excluded:

(a) transient ischaemic attacks;

(b) symptoms due to migraine;

(c) vascular disease of the optic nerve;

(d) physical head injury;

(e) reversible neurological deficit; and

(f) any blood vessel incident outside the cranium, except embolism resulting in stroke.

Definition of Activities of Daily Living

1 **Bathing**—the ability to shower or bathe.

2 **Dressing**—the ability to put on or take off clothing.

3 **Toileting**—the ability to use the toilet, including getting on or off.

4 **Mobility**—the ability to get in and out of bed and a chair.

5 **Continence**—the ability to control bladder and bowel function.

6 **Feeding**—the ability to get food from a plate into the mouth.

Westpac Standalone Total and Permanent Disablement

This product will be available on 15 June 2006. Please speak to your financial planner for further details.

Westpac Standalone Total and Permanent Disablement pays a lump sum equal to the amount of the disability benefit to the insured person should they become totally and permanently disabled. It may assist you with the medical and rehabilitation costs and provide you and your family with financial security.

Standard Benefits	DESCRIPTION	For full details see page
Disability	Pays a lump sum if the insured person becomes totally and permanently disabled.	21, 22
Limited death	Pays $10,000 if the insured person dies and the disability benefit has not been paid.	22

How the policy works

You can apply for a Westpac Standalone Total and Permanent Disablement policy on your own life, in which case you are the 'insured person' as well as the policy owner. You can also apply for a Westpac Standalone Total and Permanent Disablement policy on someone else's life (for example your spouse or partner), in which case the other person is the 'insured person' and you are the policy owner. You can apply to insure more than one person under the one policy (up to a maximum of five people).

More than one person can own the policy, up to a maximum of 5 people and each policy owner will own the policy jointly. The policy owner(s) pay premiums that are due under the policy and when a policy owner dies, ownership of the policy automatically goes to the surviving policy owners. If all policy owners have died, and the policy has not stopped (see page 22), the policy owner is the estate of the last surviving policy owner.

For each person to be insured, you apply for the amount of disability benefit you wish to insure for.

Who receives any benefits payable

The policy owner(s) will receive any benefits that become payable. Benefits are divided equally between the surviving joint policy owners.

If there are no surviving policy owners, and the policy has not stopped (see page 22) the benefit goes to the estate of the last surviving policy owner.

Benefits

Disability Benefit

Availability

You can apply to insure any person from 15 to 59.

However, this benefit will not be available to people in some occupations or if they are working a limited number of hours per week. Your financial planner can advise you on your individual circumstances.

You can choose from three different types of disability benefit depending on the level of protection required and the circumstances of the insured person. We call these 'Own Occupation', 'Any Occupation' and 'Home Duties' disability benefits.

'Own Occupation' cover is available, for additional cost, if the insured person is in a professional occupation such as accountancy, medicine or law (your financial planner will be able to tell you which professional occupations are included).

You can apply to insure the insured person, up to a maximum amount as shown in the table below.

TYPE OF COVER	MAXIMUM DISABILITY BENEFIT AMOUNT
Any Occupation	$2.5 million
Own Occupation	$2 million
Home Duties	$500,000
'General' cover	$1 million

Whatever type of disability benefit you apply for, on the renewal date prior to the insured person turning 65, the disability benefit automatically becomes 'General' cover only. 'General' cover is subject to a maximum initial amount of $1 million and this amount can be indexed after that date (see page 4 for details about indexation).

The minimum sum insured you can apply for is $25,000.

When we will pay

We will pay a benefit if the insured person becomes totally and permanently disabled before the policy stops (see page 21).

What we will pay

We will pay a lump sum equal to the amount of the disability benefit for the insured person at that time.

What is total and permanent disability

The definition of total and permanent disability cover depends on the age of the insured person and the type of disability cover we have agreed to provide for the insured person.

ANY OCCUPATION	
Under Any Occupation, total and permanent disability means:	■ An injury or sickness which has prevented the insured person from working for six consecutive months; and ■ the six month period has ended before the renewal date immediately before the insured person turns 65; and ■ in our opinion, the injury or sickness is likely to prevent the insured person from ever again being able to work in any occupation for which they are reasonably qualified because of education, training or experience, and which would pay remuneration at a rate greater than 25% of their earnings in the previous 12 months of work; **or** ■ the insured person meets the 'General' cover meaning of 'total and permanent disability' (see below).
Additional information	'General' cover will apply if the insured person had permanently retired prior to the event.
OWN OCCUPATION	
Under Own Occupation, total and permanent disability means:	■ An injury or sickness which has prevented the insured person from working for six consecutive months; and ■ the six month period has ended before the renewal date immediately before the insured person turns 65; and ■ in our opinion, the injury or sickness is likely to prevent the insured person from ever again being able to work in their own occupation, i.e. own occupation is taken to mean the occupation that the insured person was last engaged in immediately prior to the event giving rise to a claim; **or** ■ the insured person meets the 'General' cover meaning of 'total and permanent disability' (see below).
Additional information	■ Any Occupation will apply if the insured person has been unemployed for more than six consecutive months prior to an event giving rise to a claim. ■ 'General' cover will apply if the insured person had permanently retired prior to the event.
HOME DUTIES	
Under Home Duties, total and permanent disability means:	■ An injury or sickness which has prevented the insured person from carrying out all normal household duties for six consecutive months; and ■ the six month period has ended before the renewal date immediately before the insured person turns 65; and ■ in our opinion, the injury or sickness is likely to prevent the insured person from ever again being able to carry out all normal household duties; **or** ■ the insured person meets the 'General' cover meaning of 'total and permanent disability' (see below).
'GENERAL' COVER	
Under 'General' cover, total and permanent disability means:	The insured person has suffered: ■ total and permanent loss of use of two limbs, use of one limb and sight in one eye or sight in both eyes; or ■ loss of independent existence (see page 20 for full definition); where 'limb' means an arm or leg, including the whole hand or the whole foot.

When we will not pay

A disability benefit will not be paid if the injury or sickness giving rise to the claim:

- was caused by an intentional self-inflicted injury or attempted suicide (whether while sane or insane);
- was caused by event or condition covered by an exclusion shown in your policy schedule; or
- happened before the insured person's benefit began (or before the benefit was last reinstated) and you or the insured person did not tell us about it.

We will not pay an increased amount in the benefit for an insured person that you applied for, if the injury or sickness happened before the increase and you or the insured person did not tell us about it.

Limited Death Benefit

Availability

The limited death benefit is automatically included in this policy.

When we will pay

We will pay a benefit if the insured person dies and the disability benefit is not payable.

What we will pay

We will pay a lump sum of $10,000. This amount is not indexed.

When we will not pay

A death benefit will not be paid if the insured person commits suicide (while sane or insane) within 13 months of the later of:

- the death benefit for the insured person starting under this policy; or
- the date this policy was last reinstated.

When your policy stops

Your policy continues until the earliest of:

- the renewal date prior to the insured person's 99th birthday;
- we pay the disability benefit for the insured person;
- the last insured person dies;
- you write and ask us to cancel the disability benefit for the insured person;
- we cancel or avoid the policy as a result of an innocent or fraudulent non-disclosure and/or misrepresentation made by you prior to our acceptance of risk or during the making of a claim; or
- we cancel your policy because you have not paid your premiums or any other amounts which relate to this policy.

Westpac Income Protection and Westpac Income Protection Plus

Westpac Income Protection provides a regular monthly income if you become disabled because of sickness or injury and are unable to work, while Westpac Income Protection Plus provides more comprehensive cover by including a number of additional benefits.

Standard benefits	DESCRIPTION	INCOME PROTECTION	INCOME PROTECTION PLUS	For full details see page
Total disability	Pays a monthly benefit if you are totally disabled because of injury or sickness and are unable to work.	✔	✔	25, 26
Partial disability	Pays a monthly benefit if following a period of total disability you return to work but because of the injury or sickness you are on reduced duties and earning less than before you became disabled.	✔	✔	26
Elective surgery	Pays a monthly benefit if you are disabled because of a transplant (where you are the donor) or cosmetic surgery.	✔	✔	26, 27
Rehabilitation expense	Pays a lump sum benefit to help meet rehabilitation costs you incur while totally disabled.	✔	✔	27, 28
Change of waiting period	Allows you to reduce your waiting period without further health evidence if you change jobs.	✘ Not available	✔	28
Nursing care	Pays a benefit if you are confined to bed for more than 3 days during the waiting period.	✘ Not available	✔	28
Serious injury	Pays a monthly benefit for a specified period if you suffer certain serious injuries, whether or not you are able to return to work.	✘ Not available	✔	28
Critical illness	Pays a monthly benefit for 6 months if you suffer specified critical illnesses or undergo specified surgery, whether or not you are able to return to work.	✘ Not available	✔	28, 29
Transport from overseas	Pays a lump sum to enable you to return to Australia if you become totally disabled whilst overseas.	✘ Not available	✔	29
Accommodation	Pays a lump sum to assist in the accommodation costs of a family member who has to travel from their usual residence to be with you.	✘ Not available	✔	29
Family care	Pays a monthly benefit to help cover the lost income of a family member if they have to stop work to look after you.	✘ Not available	✔	29
Home care	Pays a monthly benefit to help cover the cost of a professional home carer if required.	✘ Not available	✔	29
Death	Pays a lump sum if you die while you are entitled to benefit payments.	✘ Not available	✔	29
OPTIONAL BENEFIT (available at additional cost)				
Accident	Pays a benefit if you are totally disabled for more than three days during the waiting period due to an injury.	✘ Not available	✔	29

How the policy works

You generally apply for a Westpac Income Protection Plan on your own life, in which case you are the 'insured person' as well as the policy owner.

In some limited circumstances, the insured person can be different to the policy owner—your financial planner can provide further information. References to 'you' in the following information assume you are the policy owner and the insured person.

You apply for the monthly benefit amount you wish to insure yourself for. You can insure up to 75% of your regular monthly income. This is based on the pre-tax average income you have earned from personal work, less any expenses incurred in earning that income. Depending on your occupation and income, there may be maximum monthly benefits for which you can insure.

Who receives any benefits payable

As policy owner you pay premiums that are due under the policy and will generally receive any benefits that become payable, except for a death benefit in which case we will pay the benefit amount to your estate.

Choices you make when applying for Westpac Income Protection Plan

When you apply for a Westpac Income Protection Plan you will choose a waiting period, benefit period and either the agreed value or indemnity option. The premium you need to pay will vary depending on your choices. Your financial planner can advise you on your individual circumstances.

Waiting period	The waiting period is the minimum length of time between when you are disabled and when you become eligible for benefit payments. You can choose a waiting period of 14, 30, 90, 180 or 720 days (180 and 720 days are available only with the 'to age 65' benefit period).
Benefit period	The benefit period is the maximum length of time for which benefits are payable for any one disability. You can choose a benefit period of 2 years, 5 years or to age 65.
Agreed Value or Indemnity option	The main difference between an agreed value policy and an indemnity policy is what we will pay you if your earnings have reduced since taking out your insurance. **Agreed Value** Under the Agreed Value option, we will not reduce the amount you are paid when you are disabled because your monthly earnings have reduced since taking out your insurance, provided income details were correctly disclosed at the time of application. **Indemnity** Under the Indemnity option, if your earnings have reduced since taking out your insurance we may reduce the amount you are paid when you are disabled. The definition of monthly earnings, as well as how we allow for amounts you may be paid from other sources in relation to an injury or sickness are also different for the Agreed Value and Indemnity options. Full details are provided on page 25.

Availability

You can apply if you are aged from 17 to 54.

If you work in professional, white collar or certain light manual occupations, you can apply up till age 59.

For people in certain occupations, there are limits on the benefit periods available to choose from. In addition, the policies will not be available to people in some occupations or if they are working a limited number of hours per week. Your financial planner can advise you on your individual circumstances.

Benefits

Total disability

If you are totally disabled, we will pay you a monthly benefit after the end of your waiting period. The benefit will be payable monthly in arrears and you will continue to receive a monthly benefit payment until the earliest of the following events:

- you are well enough to return to work and continue to earn a regular income;
- the end of your benefit period; or
- when your policy stops (see page 29 for details).

What benefit will you receive if you are totally disabled

The benefit you receive will depend on whether you have chosen an Agreed Value or Indemnity policy.

	AGREED VALUE	INDEMNITY
What we will pay when you are totally disabled	The monthly benefit we will pay you is the amount you are insured for at that time, including indexation increases (see page 4 for further details on indexation increases).	The monthly benefit we will pay you is the lesser of: ■ the amount you are insured for at that time, including indexation increases; and ■ 75% of your pre-disability monthly earnings. (See page 4 for further details on indexation increases).
When we may reduce your benefit	We may reduce the amount we pay if you receive other amounts relating to the injury or sickness such as: ■ worker's compensation; ■ motor accident compensation or common law; or ■ regular payments (including those converted to a lump sum) from a superannuation fund or another insurance company and that policy/plan was not disclosed to us when you applied for this policy or an increase in cover under this policy. In this case, we will reduce your benefit so that the total income you receive does not exceed 75% of your pre-disability monthly earnings. Any payments received as a lump sum will be converted to monthly equivalents of 1/60th of the lump sum over a period of 60 months.	We may reduce the amount we pay if you receive other amounts relating to the injury or sickness such as: ■ worker's compensation; ■ motor accident compensation, legislation or common law; ■ regular payments (including those converted to a lump sum) from a superannuation fund or another insurance company and that policy/plan was not disclosed to us when you applied for this policy or when you applied for an increase in cover under this policy; ■ sick leave payments; or ■ any payments from your employer, partnership or business. In this case, we will reduce your benefit so that the total income you receive does not exceed 75% of your pre-disability monthly earnings. Any payments received as a lump sum will be converted to monthly equivalents of 1/60th of the lump sum over a period of 60 months.
What does pre-disability earnings mean	Your highest average monthly earnings in any consecutive 12 month period between 2 years prior to policy commencement date and the start of your waiting period. This amount is adjusted for CPI increases each policy anniversary since you became totally disabled.	Your highest average monthly earnings in any consecutive 12 month period in the 36 months immediately before you become totally disabled. This amount is adjusted for CPI increases each policy anniversary since you became totally disabled.

What happens if you are disabled for part of a month

If you are totally disabled or partially disabled (see below) for part of a month, we will pay 1/30th of your monthly benefit for each day you are disabled.

What happens if you return to work during the waiting period

You can return to work in any capacity during the waiting period without having to start the waiting period again.

The table below shows the maximum number of consecutive days you can return to work during the waiting period.

WAITING PERIOD	MAXIMUM NUMBER OF DAYS
14 or 30 days	5
90, 180, 720 days	10

The days you return to work during the waiting period will be added to the waiting period.

When are you considered totally disabled

We will make a monthly benefit payment if, while you are covered under the policy, due to sickness or injury you are:

- unable to perform one or more of the important income producing duties of your usual occupation;
- not working; and
- under the regular care of a doctor.

This definition applies to occupation categories AA, A or BB during the life of a claim and only applies to occupation categories B and C for the first 2 years of a claim. For occupation categories B and C the insured person will need to demonstrate that they are, because of injury or sickness:

- unable to perform any occupation for which they are reasonably suited by education, training or experience;
- not working; and
- under the regular care of a doctor.

Important income producing duties mean those duties which could reasonably be considered essential to producing your monthly income.

Usual occupation is defined as the occupation in which you were last engaged before becoming disabled.

Partial disability

Westpac Income Protection plans give you the financial support to go back to work as soon as you're ready.

The benefit will be payable monthly in arrears and commences from the end of the waiting period. Your benefit will continue until the earliest of:

- the end of your benefit period;
- until you are no longer partially disabled; or
- when your policy stops (see page 29 for details).

When are you considered partially disabled

You may be eligible to receive a partial disability benefit if you can return to work and, because of the sickness or injury that caused total disability you:

- are totally disabled for at least 14 days of the first 19 days of the waiting period and total or partially disabled for the balance of the waiting period;
- are either able to perform one or more important income producing duties of your usual occupation but are unable to perform all of them, or are able to perform all of the important income producing duties of your usual occupation but in a reduced capacity;
- earn less than your pre-disability monthly earnings; and
- remain under the regular care of a doctor.

What benefit will you receive if you are partially disabled

We will pay you a monthly partial disability benefit, calculated as follows:

> The monthly total disability benefit
> **multiplied by**
> (pre-disability monthly earnings
> **minus** post-disability monthly earnings you earn or could be expected to earn)
> **divided by**
> pre-disability monthly earnings

If you are continuously disabled for the first 3 months immediately after the end of the waiting period and the post-disability monthly earnings while partially disabled is less than or equal to 20% of pre-disability monthly earnings, we will pay the full monthly benefit for the first 3 months.

When we may reduce your benefit

We may reduce the amount that we pay for partial disability in the same circumstances that we can for total disability benefits. However, we will only reduce the partial disability benefit so that the total income you receive (including the amount you earn) does not exceed 100% of your pre-disability monthly earnings.

What happens if you return to work during your waiting period

If you return to work (other than in a partial capacity) for 5 consecutive days or less during the waiting period (10 consecutive days or less if your waiting period is 90, 180 or 720 days), your waiting period does not start again. However, those days will be added to your waiting period.

Elective surgery benefit

You will be eligible to claim for total or partial disability if you are disabled as a result of transplant surgery (where you are the donor) or cosmetic surgery. The surgery must occur at least 6 months after your policy commenced, was reinstated or was increased (but only in respect of the increase). The waiting period will commence from the day on which you undergo surgery.

The benefit will be payable monthly in arrears and you will continue to receive monthly payments until you are well enough to return to work and earn your regular income, the end of the benefit period or your policy stops (see page 29 for details), whichever is the earlier.

Rehabilitation expense benefit

This benefit will help you meet the costs of a rehabilitation program, rehabilitation equipment or other capital expenses. If you have been totally disabled for at least the waiting period, a benefit is payable for the costs of your rehabilitation program, as well as any rehabilitation equipment or other capital expenses incurred during the course of rehabilitation or in engaging (or attempting to engage) in work, which your doctor has certified as necessary. These could include costs such as buying a wheelchair, rehabilitation course fees, prosthetic devices and home modifications. We will reimburse the actual expenses up to a maximum of six times your monthly total disability benefit. This benefit is payable in addition to all other benefits. We must have agreed to pay the costs before you incur them and we will not pay for those which are recoverable from elsewhere.

If your disability recurs

If you return to work after receiving a total disability or partial disability benefit and within the recurrent period (see table below) you are disabled from the same or a related cause, we will waive the waiting period and restart your monthly benefit payments.

BENEFIT PERIOD	RECURRENT PERIOD
2 or 5 years	6 months
To age 65	12 months

You can continue to receive these payments until the end of your benefit period. In this case, both periods of disability are included in the total benefit period for this disability.

If your disability from the same or a related cause recurs after the recurrent period, it is a new claim and a new benefit and waiting period applies after your previous claim ceased to be payable. However, if benefits ceased to be payable under your previous claim because the benefit period expired, we will only consider the new claim if you had returned to the full duties of your usual occupation on your usual monthly earnings for at least 6 or 12 consecutive months (as applicable).

Your monthly benefit payments are indexed

While you are on claim, we help you maintain your lifestyle by increasing the monthly benefit payments you are receiving, each year on your policy anniversary, in line with increases in the CPI.

Premiums waived while we pay you

You do not have to pay premiums for the period during which you are receiving a monthly total disability or partial disability benefit payment.

Cover can continue if you are unemployed

If you are unemployed for reasons other than total disability or you take leave without pay, parental or sabbatical leave for 12 months or more immediately before suffering total or partial disability you will only be considered totally or partially disabled if, solely because of sickness or injury you are:

- unable to perform any occupation for which you are reasonably suited by education, training or experience;
- not working; and
- under the regular care of a doctor.

Cover under the policy will continue, provided you pay premiums and any other amounts due. Unemployment does not include permanent retirement from the workforce.

Worldwide cover, 24 hours a day

Full cover is provided at all times, anywhere in the world.

When a benefit will not be paid

We will not pay a benefit if the injury or sickness giving rise to the claim is caused by:

- an act of war (whether declared or not);
- intentional self-inflicted injury (whether while sane or insane);
- attempted suicide (whether while sane or insane);
- normal and uncomplicated pregnancy and childbirth; or
- an event or condition covered by an exclusion shown in your policy schedule.

General limitations

- If you are disabled by more than one sickness or injury at the same time, you will receive benefits in relation to only one of these conditions.
- No benefit will be payable after your benefit period has expired.
- Only one benefit is payable at any time (except where a Rehabilitation Expense benefit is payable).

No transfer of ownership

You cannot transfer ownership of this policy unless we agree in writing to the transfer.

Additional benefits with Westpac Income Protection Plus

Change of waiting period benefit

If you change jobs (either from being self employed to working for an unrelated employer, or as an employee changing from one employer to another unrelated employer) you can choose to shorten your waiting period without the need to provide any evidence of health.

The reduction in waiting period available will depend on your existing waiting period.

EXISTING WAITING PERIOD	YOU CAN REDUCE TO A WAITING PERIOD OF
720 days	180 days or 90 days
180 days	90 days
90 days	30 days
14 days or 30 days	Not available

To reduce your waiting period under this benefit you must apply in writing within 30 days of commencing new employment and provide evidence of your new employment. Your premium will increase to reflect the shorter waiting period.

You cannot reduce your waiting period without having to provide health evidence if:

- you are eligible for income protection cover with your new employer through an insurance policy, superannuation or pension plan;
- you were not accepted under your policy at our standard premium rates; or
- you are totally or partially disabled at the time.

Also, where a 720 day waiting period applies, you must provide us with proof that you were covered by an employer related income protection policy with a waiting period of 1 year or less while employed by the previous employer.

The change of waiting period benefit is not guaranteed and can be withdrawn by us advising you in writing.

Help with the cost of nursing care

If you are disabled and your doctor confines you to bed under the full time care of a registered nurse you can start to receive payments after three days. Your payment is calculated as 1/30th of your monthly total disability benefit for each consecutive day after day three. It continues until the end of your waiting period, 90 days, when you cease to be confined to bed or your policy stops (see page 29 for details), whichever is the earlier.

Enhanced rehabilitation expenses benefit

Westpac Income Protection Plus includes an enhanced rehabilitation expenses benefit. We will help you meet more of your rehabilitation costs and other expenses (as provided under Westpac Income Protection—see page 27) by paying up to twelve times your monthly total disability benefit.

If you are seriously injured

If you suffer certain serious injuries while covered under the policy, we will pay your monthly total disability benefit for the period below whether or not you are able to work. This benefit is not available for policies with a waiting period of 720 days.

Your benefit starts from the date your injury occurred and continues until the earliest of:

- the relevant payment period in the table below;
- your benefit period ends; or
- your policy stops (see page 29 for details).

If you suffer more than one of the specified injuries at the one time, we will pay you for the injury with the longest payment period.

Can you still receive a total or partial benefit?

If you are still disabled due to the same injury after the serious injury payment period ends, you are entitled to receive a total or partial disability benefit (as applicable).

If the serious injury payment period is equal or longer than your waiting period you will receive the benefit immediately after the serious injury payments end.

If the serious injury payment period is shorter than your waiting period, your waiting period will be reduced by the serious injury payment period and starts from the first day you are totally disabled after your serious injury payments end.

If you suffer more than one of the specified injuries at the one time, we will pay you for the injury with the longest payment period.

FOR THESE INJURIES	WE PAY YOU FOR
Total and permanent loss of use of:	
Both feet or both hands or sight of both eyes	24 months
Any combination of a hand, a foot, sight in one eye	24 months
One leg above the knee joint or one arm above the elbow	18 months
One hand or foot or sight in one eye	12 months
Thumb and index finger of same hand	6 months
Fracture of:	
Spine resulting in paraplegia or quadriplegia	60 months or the benefit period (whichever is less)
Thigh	3 months
Pelvis	3 months
Skull (except bones of face or nose)	2 months
Upper arm	2 months
Shoulder bone	2 months
Jaw	2 months
Leg (excluding ankle)	2 months
Kneecap	2 months
Forearm (above wrist)	1 month
Collarbone	1 month

If you have a critical illness

If you suffer one of the following critical illnesses or undergo specified surgery for the first time while covered under the policy, we will pay your monthly total disability benefit for six months from the date the critical illness or surgery occurred, whether or not you're able to work (unless your policy stops earlier).

The conditions we cover are:

- Aortic surgery
- Cancer
- Coronary artery bypass surgery
- Heart attack
- Heart valve surgery
- Kidney failure
- Major organ transplant
- Stroke

A full definition of each condition is given on pages 19 and 20. You must satisfy the full definition of the appropriate condition before we will pay this benefit.

If, after six months, you are suffering total or partial disability as a result of the same critical condition, you will be eligible to receive a total or partial disability benefit (as applicable). The period of payment of the critical illness benefit is included in determining your benefit period.

This benefit does not start until 90 days after the date of the commencement or reinstatement of your policy. We will also not pay an increase in the monthly benefit if the critical illness occurred within 90 days of the increase. You can claim this benefit once for each condition. This benefit is not available for policies with a waiting period of 720 days.

Help with costs of returning to Australia

If you become totally disabled while you are out of Australia, you may wish to return to Australia to recover. Provided you have been totally disabled for at least 30 days and you choose to return to Australia while totally disabled, we will help you by reimbursing you, in addition to any other benefits payable under the policy, a lump sum equal to:

- the actual costs incurred;
- the costs of a single standard economy airfare to Australia by the most direct and available route; or
- three times your monthly total disability benefit;

whichever is the lower.

We will reimburse you providing there is no reimbursement from other sources, and we will only pay this benefit once for any particular total disability.

Help with the costs of accommodation

If the nursing care benefit is payable, you are required by a doctor to be confined to bed under the full time care of a registered nurse more than 100 kilometres away from home and an immediate family member would have to stay away from their usual residence to be with you, we will reimburse the actual accommodation costs of that family member. The amount we will reimburse, if not reimbursable from other sources, is the accommodation costs up to $200 per day for a maximum of 30 days in any 12 month period.

Help with family care

If a total disability benefit is payable and as a result of the disability you are totally dependent on an immediate member of your family who has had to cease paid full time or permanent part time work, we will help by paying you the lower of your monthly total disability benefit or $2,000 per month. We will pay this additional benefit for up to six months or until you cease to be totally disabled, cease to be totally dependent on the member of your family, your policy stops (see below for details) or the immediate family member recommences gainful employment, whichever is the earlier.

Help with home care

If a total disability benefit is payable and as a result of the disability you are confined to bed at home and in the opinion of a registered medical professional you are totally dependent on the care of a paid professional home carer (not a member of your family), we will help you with the costs. We will pay you the lower of your monthly total disability benefit or $2,000 per month. We will pay this additional benefit for up to six months or until you cease to be totally disabled, cease to be totally dependent on the care of the professional home carer, or your policy stops (see below for details), whichever is the earlier.

Payments on your death

On your death, your family or estate will face additional costs, such as funeral expenses. If your death occurs while you are receiving a total disability, partial disability, critical illness, serious injury or nursing care benefit, we will make an extra payment to your estate, equal to three times the monthly total disability benefit.

If you have an accident

This is an optional benefit at additional cost and is only available if you choose a waiting period of either 14 or 30 days.

If as a result of an injury, you are totally disabled for more than 3 consecutive days during the waiting period, you will receive 1/30th of the monthly benefit for each day you are totally disabled during the waiting period.

This benefit is paid for the lesser of the waiting period and the period of total disability.

More than one benefit at a time

We will not pay for some benefits at the same time. This applies to:

- Total Disability and Serious Injury;
- Partial Disability and Serious Injury;
- Nursing Care and Serious Injury;
- Total Disability and Critical Illness;
- Partial Disability and Critical Illness;
- Nursing Care and Critical Illness;
- Critical Illness and Serious Injury;
- Family Care and Home Care;
- Serious Injury and Accident Benefit;
- Critical Illness and Accident Benefit; and
- Nursing Care and Accident Benefit.

If you are seriously injured and suffer a critical illness or undergo specified surgery as a result of the same event, we will only pay you for the injury, illness or surgery with the longest payment period.

When your policy stops

Your policy continues until the earliest of:

- the renewal date prior to the insured person's 65th birthday;
- we cancel your policy because you have not paid your premiums or any other amounts which relate to this policy;
- you die;
- you retire or cease gainful employment (unless you intend to return to gainful employment) other than due to total or partial disability;
- we cancel or avoid the policy as a result of an innocent or fraudulent non-disclosure and/or misrepresentation made by you prior to our acceptance of risk or during the making of a claim; or
- you write and ask us to cancel your policy.

Westpac Business Overheads

Westpac Business Overheads pays a monthly benefit for the day to day costs of running your business for up to 12 months if you are disabled because of sickness or injury and are unable to work in your business. It could mean the difference between your business surviving or collapsing.

Standard benefits	DESCRIPTION	For full details see page
Total disability	Pays a monthly benefit for the day to day costs of running your business if you are totally disabled because of injury or sickness and are unable to work.	31
Partial disability	Pays a monthly benefit if following a period of total disability you return to work but because of the injury or sickness you are on reduced duties and earning less than before you became disabled.	31, 32
Elective surgery	Pays a monthly benefit for the day to day costs of running your business if you are disabled because of a transplant (where you are the donor) or cosmetic surgery.	32
Death	Pays a lump sum if you die while you are entitled to benefit payments.	32

How the policy works

You generally apply for a Westpac Business Overheads plan on your own life, in which case you are the 'insured person' as well as the policy owner.

In some limited circumstances, the insured person can be different to the policy owner—your financial planner can provide further information. References to 'you' in the following information assumes you are the policy owner and insured person.

As policy owner you pay premiums that are due under the policy and will receive any benefits that become payable.

The monthly benefit amount you insure yourself for can be up to 100% of your regular business expenses of the kind covered by the policy. Depending on your occupation, there may be maximum monthly benefits for which you can insure.

When you apply you will also choose a waiting period. The premium you need to pay will vary depending on your choice. Your financial planner can advise you on your individual circumstances.

What is the waiting period

The waiting period is the minimum length of time between when you are disabled and when you become eligible for benefit payments. You can choose a waiting period of either 14 or 30 days.

What are regular business expenses

We will cover expenses such as:

- rent;
- business insurance premiums;
- leasing costs of equipment and vehicles;
- salaries for non-income producing employees;
- property rates and taxes;
- lighting and heating costs;
- cleaning and laundry;
- accounting and auditing fees;
- advertising;
- subscriptions to professional bodies;
- publications;
- mortgage interest payments; and
- net costs associated with employing a locum.

This is a summary of the main types of expenses covered. Please speak to your financial planner or refer to the policy document for more details of what business expenses are covered by the policy.

Which business expenses are not covered

Some business expenses are not covered, including:

- depreciation of equipment and vehicles;
- the cost of any capital items such as mortgage principal; and
- the costs associated with income-producing employees.

Availability

You can apply if you are aged from 17 to 54 and are the owner or part owner of a business for which you are liable for a share of that business' expenses. If you work in a professional, white collar or certain light manual occupations, you can apply up till age 59. This policy will not be available to people in certain occupations. Your financial planner can advise you on your individual circumstances.

Benefits

Total disability

If you are totally disabled, we will pay you a monthly benefit after the end of your waiting period. The benefit will be payable monthly in arrears and you will continue to receive a monthly benefit payment until the earliest of:

- you are no longer totally disabled;
- the end of 24 months;
- we have paid 12 times the monthly benefit; or
- when your policy stops (see page 32 for details).

What benefit will you receive if you are totally disabled?

We will pay your regular business expenses (as described above) actually incurred, up to the insured monthly benefit applying at that time. We may reduce the amount we pay if other amounts are paid to you under other business expenses insurance policies or if you earn any income (whether from personal exertion or otherwise) from your business (before expenses and taxes) in excess of any salary or salary related costs of replacing you.

What happens if you return to work during the waiting period?

You can return to work in any capacity for up to 5 consecutive days during the waiting period without having to start the waiting period again. The days you return to work during the waiting period will be added to the waiting period.

When am I considered totally disabled?

We will make a monthly benefit payment if, while you are covered under the policy, due to sickness or injury you are:

- unable to perform one or more of the important income producing duties of your usual occupation; and
- not working; and
- under the regular care of a doctor.

Important income producing duties mean those duties which could reasonably be considered primarily essential to producing your monthly income.

Usual occupation is defined as the occupation in which you were last engaged before becoming disabled.

Partial disability

If you are partially disabled, we will pay you a monthly benefit after the end of your waiting period. The benefit will be payable monthly in arrears and you will continue to receive a monthly benefit payment until the earliest of:

- you are no longer partially disabled;
- the end of 12 months; or
- when your policy stops (see page 32).

What benefit will you receive if you are partially disabled?

We will pay your regular business expenses (see page 30) actually incurred, up to the insured monthly benefit applying at that time.

We may reduce the amount we pay if other amounts are paid to you under other business expenses insurance policies or if you earn any income (whether from personal exertion or otherwise) from your business (before expenses and taxes) in excess of any salary or salary related costs of replacing you. The amount earned by you from personal exertion will be determined by us on the basis of your contribution to the business income of your business.

What happens if you return to work during the waiting period?

You can return to work in any capacity for up to 5 consecutive days during the waiting period without having to start the waiting period again. The days you return to work during the waiting period will be added to the waiting period.

When am I considered partially disabled?

We will make a monthly benefit payment if, while you are covered under the policy, you can return to work and, because of the sickness or injury you:

- are totally disabled for at least 7 days of the first 19 days of the waiting period and total or partially disabled for the balance of the waiting period;

- are either able to perform one or more important income producing duties of your usual occupation, but are unable to perform all of them, or are able to perform all of the important income producing duties of your usual occupation but in a reduced capacity;
- suffer a loss in business income; and
- remain under the regular care of a doctor.

Monthly business income is the gross income before expenses and tax.

If you are partially disabled and not working, your monthly business income will be estimated based on what you could be reasonably expected to earn for performing your usual occupation having regard to your injury or sickness.

Elective surgery benefit

You will be eligible to claim for total disability if you are disabled as a result of transplant surgery (where you are the donor) or cosmetic surgery. The surgery must occur at least 6 months after your policy commenced, was reinstated, or was increased (but only in respect of the increase). The waiting period will commence from the day on which you undergo surgery.

The benefit will be payable monthly in arrears and you will continue to receive payments until you are no longer totally disabled, at the end of 12 months or your policy stops (see below for details), whichever is the earlier.

Payments on your death

On your death, your family or estate will face additional costs, such as funeral expenses. If your death occurs while you are receiving a total disability or partial disability benefit, we will make an extra payment to your estate, equal to three times the monthly total disability benefit.

If your disability recurs

If you return to work after receiving a total disability benefit and within six months you are totally disabled from the same or a related cause, we will waive the waiting period and restart your monthly benefit payments. You can continue to receive these payments until the end of your benefit period. In this case, both periods of disability are included in the total 12 month benefit period for this disability.

If your disability from the same or a related cause recurs after six months it is a new claim and a new benefit and waiting period applies after your previous claim ceased to be payable. However, if benefits ceased to be payable under your previous claim because the 12 month benefit period expired, we will only consider the new claim if you had returned to the full duties of your usual occupation for at least 6 consecutive months.

Premiums waived while we pay you

You do not have to pay premiums for the period during which you are receiving a monthly total disability or partial disability benefit payment.

Worldwide cover, 24 hours a day

Full cover is provided at all times, anywhere in the world.

When a benefit will not be paid

We will not pay a benefit if the injury or sickness giving rise to the claim is caused by:

- an act of war (whether declared or not);
- an intentional self-inflicted injury or attempted suicide (whether while sane or insane);
- normal and uncomplicated pregnancy and childbirth; or
- an event or condition covered by an exclusion shown in your policy schedule.

If you are disabled by more than one sickness or injury at the same time, you will receive payments in relation to only one of these conditions.

No transfer of ownership

You cannot transfer ownership of this policy unless we agree in writing to the transfer.

When your policy stops

Your policy continues until the earliest of:

- the renewal date prior to the insured person's 65th birthday;
- we cancel your policy because you have not paid your premiums or any other amounts which relate to this policy;
- we cancel or avoid the policy as a result of an innocent or fraudulent non-disclosure and/or misrepresentation made by you prior to our acceptance of risk or during the making of a claim;
- you die;
- you retire or cease gainful employment for any reason other than injury or sickness;
- you cease to be liable for the expenses, or a portion of the expenses, of your business; or
- you write and ask us to cancel the policy.

Premiums and Charges

This section applies to all Westpac Protection Plans

Premiums

For each product that you have, the premium and any other charges (see below) is the cost of your insurance cover.

The premium depends on a variety of factors, including:

- the type of insurance you have, including any optional benefits;
- the amount of insurance you have for each benefit (including CPI indexation increases);
- the age, gender, smoking status, health, occupation and pursuits of each insured person;
- how long you have had your insurance;
- the policy fee;
- the frequency at which you choose to pay your premium;
- our standard scales of premium rates;
- any discount factors applying; and
- any loading specified in your policy schedule (or membership certificate for Westpac Term Life as Superannuation).

We calculate your premium when your insurance begins and at each anniversary of this date. Your premium will generally increase with age. We will notify you of your new premium in writing before each anniversary. We also calculate your premium if you request any changes to your insurance (eg. an increase in a benefit). In this case, we will confirm your new premium in writing.

To calculate your premium, we add together the premium for each benefit for each insured person and then add the policy fee (see below).

Copies of our standard premium rates for each type of insurance are available upon request. Your financial planner can give you an illustration of the cost of the insurance cover you might require.

Policy fee

Each premium payment includes a policy fee. At 1 October 2005, this fee (per payment) is:

- $68.90 if you pay your premium annually; or
- $6.26 if you pay your premium monthly.

The policy fee increases each year (see page 34 for details).

Premium frequency

You can pay premiums monthly or annually.

Where premiums are paid monthly, your premium will include an additional loading of 9% of the annual premium.

Amount of insurance

A discount applies for larger amounts of insurance cover.

The discounts that apply for different amounts of insurance cover are:

Westpac Term Life, Westpac Term Life as Superannuation – death & TPD benefits, Westpac Standalone Total and Permanent Disablement

AMOUNT OF INSURANCE	DISCOUNT
$100,000 or less	0%
$250,000	15%
$500,000	25%
$1,000,000 or more	30%

Westpac Term Life—living benefit, Westpac Living Insurance

AMOUNT OF INSURANCE	DISCOUNT
$100,000 or less	0%
$250,000	10%
$500,000	12.5%
$1,000,000 or more	15%

Westpac Income Protection, Westpac Income Protection Plus, Westpac Business Overheads

AMOUNT OF INSURANCE	DISCOUNT
$2,000 per month or less	0%
$3,000 per month	7.5%
$8,000 per month or more	20%

We apply any discount to the premium before we add the policy fee. The discounts that apply for amounts of insurance between those shown in the above tables are determined on a pro-rata basis.

Continuity discounts

You will receive a discount of 2% in the second year of your policy and a further 2% each subsequent year up to a maximum of 10% in the sixth and subsequent years. We apply the discount to your premium before we add the policy fee.

Premium payment methods

You can choose the payment method that suits you. You can pay monthly or yearly in advance by MasterCard, Visa, Bankcard, or by automatic debit from your bank account.

If you choose to pay by automatic debit from your bank account, then the terms that apply are set out in the Direct Debit Service Agreement on page 38.

Minimum premium

For each product, the minimum premium is $14 if paying monthly or $150 if paying annually, for each person insured, plus the policy fee and stamp duty (if applicable).

Maintaining your insurance

All Westpac Protection Plans are guaranteed renewable, which means that provided your premiums are paid when due we cannot cancel your insurance even if there is a change in an insured person's health, occupation or pastimes.

To maintain your insurance, you must pay premiums, and any other charges payable, when they are due. If your premiums or any other amounts payable are overdue we will write to you. Your insurance will be cancelled if you do not pay these amounts within the time specified in our notice.

Insurance that has been cancelled can only be reinstated if we agree to your request to do so. All premium arrears must be paid in full and we can request further medical evidence and impose further conditions before we agree.

Changes to our standard premium rates, monthly premium loading, policy fee and discounts

We do not guarantee our standard premium rates, policy fee, monthly premium loading or other discounts. However, we can only change our standard premium rates, loadings or discounts as part of a general review of all policies of this type. In this case we will usually give you three months' written notice before changing the premium rates and/or discount factors. In the event of war or invasion involving Australia we may give immediate notice.

The policy fee increases at 1 October each year in line with the Consumer Price Index.

Other charges

Periodic payments

We will recover other charges that we incur for periodic payments that you make. The maximum charge is currently 14 cents per payment and this may change without notice.

Stamp duty

For Westpac Term Life and Westpac Term Life as Superannuation, any stamp duty is currently included in the premium. Stamp duty is not an additional charge to you.

For Westpac Living Insurance, Westpac Standalone Total and Permanent Disablement, Westpac Income Protection, Westpac Income Protection Plus and Westpac Business Overheads, stamp duty, licence fees or similar charges payable in respect of the policy must be paid in addition to your premium. The rate of stamp duty varies for each state of Australia and can be changed without notice. We will recalculate the amount of stamp duty payable whenever your premium is recalculated. It will also vary if the basis of calculating or charging stamp duty on the policy is altered.

Commission

We pay commission and other benefits to financial planners. Your financial planner will provide details of the benefits he or she will receive if we issue you with insurance in the Financial Services Guide and, if applicable, the Statement of Advice that your financial planner will give to you. We pay these amounts out of the premium we receive from you—**they are not an additional charge to you.**

New taxes

If the level of tax, duties or levies is varied or if additional tax, duties or levies are imposed, we may require you to pay this additional amount.

Making a claim
At your service

If you wish to make a claim, please contact our Customer Relations Consultants on:

131 817
8.00 am to 6.30 pm (Sydney time)
Monday to Friday

Our consultants will arrange for you to receive any information or forms you need.

If you are making a claim under a Westpac Income Protection Plan or Westpac Business Overheads, you should notify us within 30 days of your disability. We ask you to return all claim forms within 60 days of receiving them.

If you notify us of your disability more than 90 days after the disability occurs, once we accept your claim your payments may start from the later of the date on which we receive your notification and the end of your waiting period.

If you are making a claim under Westpac Term Life, Westpac Term Life as Superannuation, Westpac Living Insurance or Westpac Standalone Total and Permanent Disablement we should be notified within six months of the injury, sickness, condition, disability or death occurring.

To pay a benefit to you, we must receive any satisfactory evidence and authorities to obtain information that we require.

This will include medical evidence from a registered medical practitioner acceptable to us. We may also require proof of the insured person's age as well as, and if appropriate, proof of the insured person's earnings or business expenses. You must provide this evidence at your own expense.

We may subsequently ask for additional evidence or authorities. For example, we may ask for a registered medical practitioner of our choosing to examine the insured person. We will pay for any examination we ask the insured person to attend.

Please note that we rely on the information that you provide during a claim. If either you or any insured person acts fraudulently, we may be able to cancel the policy or any of its benefits and not have to pay any benefits.

Taxation

The taxation information described in this section is a general statement only, and is based on continuance of present tax laws and the interpretation of those laws. Your individual situation may differ and you should seek independent professional tax advice.

PRODUCT	PREMIUM IMPACT	BENEFIT IMPACT
Westpac Term Life, Westpac Living Insurance and Westpac Standalone Total and Permanent Disablement	**For individuals** Premiums are not tax deductible. **For business** The deductibility of premiums will depend on the specific circumstances of each policy. For example, if you take out Westpac Term Life and the objective of the policy is to cover the loss of business revenue associated with the loss of a key employee, the premiums paid by the business may be an allowable tax deduction. There may be fringe benefits tax implications in respect of premiums, where benefits are to be applied for employees or their dependants.	**For individuals** Generally any benefits will not be treated as assessable income for tax purposes. However, there may be capital gains tax implications in certain circumstances[1]. We recommend you seek individual tax advice. **For business** The assessability of the benefit will depend on the specific circumstances of the policy. For example, if you take out Westpac Term Life and the objective of the policy is to cover the loss of business revenue associated with the loss of a key employee, the benefit may be treated as assessable income.
Westpac Income Protection, Westpac Income Protection Plus and Westpac Business Overheads	Premiums paid are generally tax deductible.	Payments you receive are generally assessable for tax purposes.
Westpac Term Life as Superannuation	Westpac Term Life as Superannuation may be an attractive way of funding your term life cover if you are: ■ self-employed, because of the tax deductions available on personal contributions (conditions apply); and/or ■ an employee or working director who can enter into a salary packaging arrangement so that your employer pays premiums as contributions to a superannuation fund. These contributions are usually fully tax deductible to your employer (subject to age based limits). Westpac Term Life as Superannuation may also be attractive where your spouse is eligible for a rebate for contributions made on your behalf.	Benefit payments can be structured in a number of ways (including as an allocated pension) to take advantage of the available tax concessions through superannuation. Your financial planner can advise you on your individual circumstances. Generally, a benefit paid from the Fund after your death will not be subject to taxation if: ■ paid to your dependants[2]; and ■ the benefit together with the indexed value of any benefits previously received by you does not exceed your Pension Reasonable Benefit Limit ('RBL'). A benefit paid to non-dependents up to your pension RBL will be taxed concessionally as an eligible termination payment ('ETP'). The total amount of tax payable depends on the tax components of which the ETP consists. Any amount that the ATO determines to be above your pension RBL is generally taxed between 38%[3] to 47% plus the Medicare Levy if taken as a lump sum.

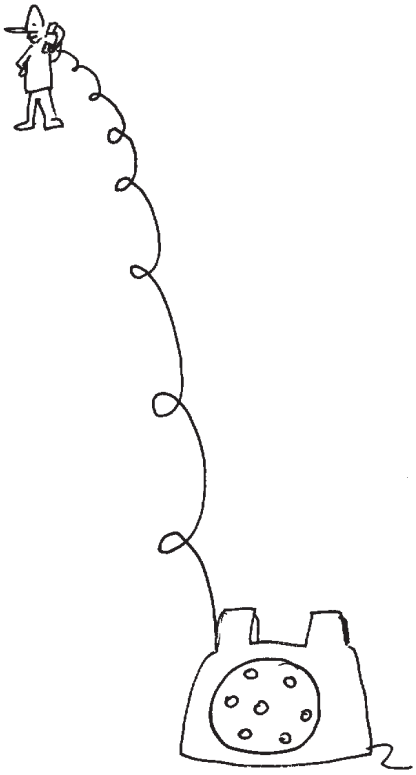
1 Such as when we pay a death benefit under a Term Life Policy and the policy owner is not the original owner of the policy, or where we pay a benefit under a Living Insurance or Standalone Total and Permanent Disablement policy and the policy owner is not the insured person or a relative (as defined for tax purposes).

2 A dependant includes your spouse or partner (but due to legislative restrictions, not one of the same sex), any of your children (including adopted, step and adult children), any person with whom you are in an interdependency relationship and any other person who is financially dependent on you at the date of your death.

3 For ETPs made on or after 1 July 2002 the post 30 June 1983 taxed element of the excessive component is taxed at 38% plus the Medicare levy with the remainder of the excessive ETP taxed at the full marginal tax rate plus the Medicare Levy.

Our commitment to service
Please talk to us if there is a problem

We want you to be totally satisfied with your insurance, now and in the future. If you have any inquiries or complaints about your insurance, please speak to us about it.



Our Customer Relations Centre is just a telephone call away on:

131 817
8.00 am to 6.30 pm (Sydney time)
Monday to Friday

If you wish to make a formal inquiry or complaint, please call our Customer Relations Centre or address it in writing to:

Westpac Protection Plans
Customer Relations Consultant
GPO Box 524
Sydney NSW 2001

When we receive your written enquiry or complaint it will be recorded, investigated and acted upon. We will endeavour to respond to a complaint as soon as possible and within 45 days.

Financial Industry Complaints Service

If you have a complaint about your policy (except Westpac Term Life as Superannuation, see below) which is not answered to your satisfaction or within 45 days, you may raise the matter directly with the:

Financial Industry Complaints Service
PO Box 579
Collins Street West
Melbourne Vic 8007
Telephone 1300 780 808

The Service will attempt to settle the matter by conciliation. It also has the power to arrange a formal hearing if the matter cannot be resolved. Before you ask the Service to help you, please try to resolve the issue with us. There are some circumstances where the Service cannot deal with your complaint. They can advise you of these circumstances.

Superannuation Complaints Tribunal

If you are not satisfied with the outcome of your complaint or our decision in relation to Westpac Term Life as Superannuation, you may contact the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with fund trustees.

The Tribunal may be able to assist you to resolve your complaint, but only if you are not satisfied with the response received from our handling of your complaint. If the Tribunal agrees to consider your complaint, it will attempt to resolve the matter through enquiry and conciliation.

If conciliation fails the Tribunal may make a determination in relation to the dispute.

Your correspondence for the Tribunal should be addressed to:

The Superannuation Complaints Tribunal
Locked Bag 3060
GPO Melbourne
VIC 3001

The Tribunal may also be contacted on 1300 780 808.

Direct Debit Service Agreement

1. This agreement sets out the terms on which you have authorised us, Westpac Life Insurance Services Limited and Westpac Securities Administration Limited, to arrange for amounts that become payable to your Westpac Protection Plans Product, to be made by deduction from your account at your financial institution.

2. You will need to:
   - complete a new Direct Debit Request for any other product you purchase from us, or if you move from one of our products to another; and
   - ask us to discontinue any Direct Debit Request that is in force if you cancel a product (debits may continue to be made to your account until you do so).

3. Your Direct Debit Request authorises us to arrange for payment to us for the amounts, and at the times, required by the terms of your Product and your instructions to us in relation to it. It also enables any changes in those amounts, and payment times, to occur automatically—you will not need to complete a new form.

4. You can:
   - cancel, vary, defer or suspend the Direct Debit Request; or
   - stop or suspend an individual debit from taking place under it,

   by calling us on 131 817, 8.00 am to 6.30 pm Sydney time, Monday to Friday (in some cases, we will need your written confirmation). You need to allow us 6 working days before the next drawing date to process your request, or the debit may still be made. (You may also be able to stop an individual debit by contacting your own financial institution. You may be liable for financial institution charges if you do this — your financial institution should have information on these).

5. If a due date for a debit falls on a weekend or public holiday, the debit will be processed on the next business day.

6. You must ensure that you have sufficient clear funds available in the nominated account by the due date to permit the payments under the Direct Debit Request. Please check with us if you are uncertain when debits will be processed to your account.

7. If a drawing is unsuccessful, we will not draw again until the next scheduled drawing date. If your drawing is to pay for insurance benefits, we will re-draw the missed payment as well as the current payment. Drawings will be suspended after two unsuccessful attempts.

8. Please contact our Customer Relations Centre on 131 817 if you have any questions about your Direct Debit Request, such as concerns about a debit that we make under it. We will reply to you within seven (7) days.

9. We can vary this Service Agreement at any time after giving you 14 days notice of the changes.

10. We will keep information about your financial institution account confidential, except to the extent necessary to resolve any claim you might make relating to a debit which you claim has been made incorrectly.

11. Direct debiting is not available on all accounts provided by financial institutions. Please ensure that your financial institution allows direct debits on your nominated account, before completing the Direct Debit Request.

12. We incur charges in relation to certain periodic payments we receive through the Direct Debit payments system. If a charge applies in respect of your payments, we will increase the amount deducted from your financial institution account to cover this expense. The maximum charge is currently 14 cents per payment. The amount of the charge, and the types of payments to which it applies may change without notice.

Privacy information and consents

Privacy legislation protects your personal information and gives you rights in regard to the way we handle that information. The following privacy information and consents are for the policy owner. Additional information and consents for the insured person are set out in the personal statement.

By signing the application form, you agree to the following:

Westpac Life Insurance Services Limited ('Westpac Life'), Westpac Securities Administration Limited ('the Trustee') where the insurance is provided through a Westpac superannuation fund, any other member of the Westpac Group*, and third parties such as your Westpac planner and reinsurers ('the Parties') may exchange with each other any information about you including:

- any information provided by you in this application; and
- any other personal information you provide to any of them or which they otherwise lawfully obtain about you.

If you have identified any person as a beneficiary, you agree to ensure that each such person is made aware that:

- you have nominated him/her as a beneficiary of the policy;
- Westpac Life and the Trustee hold a record of their personal information for this purpose; and
- he/she may contact the Westpac Group*, or request access to his/her information, by calling 131 817.

If Westpac Life or the Trustee engages anyone (a 'Service Provider') to do something on its behalf (for example technology providers) then you agree Westpac Life or the Trustee and the Service Provider may exchange with each other any information referred to above.

Westpac Life or the Trustee might give any information referred to above to entities other than the Parties and the Service Providers where it is required or allowed by law or where you have otherwise consented.

You agree that any information referred to above can be used by the Parties and any Service Provider for assessing the application for this policy and, if the application is accepted, to issue the policy, for administration of the policy, planning, product development and research purposes.

You can access most personal information that members of the Westpac Group* hold about you (sometimes there will be a reason why that is not possible, in which case you will be told why).

If you fail to provide any information requested in this form, or do not agree to any of the possible exchanges or uses detailed above, Westpac Life may be unable to accept the application. To find out what sort of personal information members of the Westpac Group* have about you, or to make a request for access, please telephone 131 817.

Financial Crimes Monitoring

To meet our regulatory and compliance obligations for anti-money laundering and counter financing of terrorism, we will be increasing the levels of control and monitoring we perform. You should be aware that:

- transactions may be delayed, blocked or refused where we have reasonable grounds to believe that they breach Australian law or the law of any other country.
- we may from time to time require additional information from you to assist us in the above compliance process.

Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies.

You must not initiate, engage in or effect a transaction that may be in breach of Australian law (or the law of any other country).

Marketing Information: Members of the Westpac Group* would like to be able to contact you, or send you information, regarding other products and services. If you do not wish to receive this information, please:

- call us on 131 817; or
- write to Westpac Protection Plans, Customer Relations Consultant, GPO Box 524, Sydney, NSW, 2001.

You do not need to do this if you have already told us you do not wish to receive information of this sort.

* The Westpac Group means Westpac Banking Corporation and its related bodies corporate which includes Westpac Life Insurance Services Limited and Westpac Securities Administration Limited.

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Interim Accident Cover Certificate

We provide Interim Accident Cover while we are considering your application for a Westpac Protection Plan(s). We provide this cover on the terms and conditions set out in this certificate. You do not have to pay an extra premium for this cover. To the extent that they are relevant, the conditions in the Westpac Protection Plan(s) you applied for relating to payment of a claim apply to your cover. Unless otherwise stated, terms used in this Interim Accident Cover Certificate have the same meaning as in the relevant policy you have applied for.

1. Commencement of Cover

Cover commences when a fully completed application form and personal statement in respect of each insured person has been received by Westpac Life.

2. Period of cover

Cover will end on the earliest of the following:

(a) 60 days from the date this cover commences;

(b) in respect of each interim accident benefit for each insured person, the date Westpac Life accepts or declines the insurance application for that benefit under the Westpac Protection Plan(s);

(c) in respect of each interim accident benefit for each insured person, the date the policy owner withdraws their insurance application for that benefit under the Westpac Protection Plan(s); or

(d) the date Westpac Life advises the policy owner that interim accident cover has ceased.

3. Cover provided

Accidental death benefit

The lesser of $500,000 and the amount of death benefit applied for in respect of the insured person, is payable should the person to be insured die as a result of an Accident whilst the interim accident cover is in force.

Accidental total and permanent disability benefit

The lesser of $500,000 and the Disability benefit applied for in respect of the person to be insured, is payable should the insured person become totally and permanently disabled as a result of an Accident whilst the interim accident cover is in force.

The Total and Permanent Disablement (TPD) definition that applies is either 'Own Occupation', 'Any Occupation' or 'Home Duties', as you applied for in your application form.

Accidental living benefit

The lesser of $500,000 and the living benefit applied for in respect of the insured person, is payable should the insured person suffer a specified serious medical condition or injury or undergo specified surgery as a result of an Accident whilst the interim accident cover is in force and the insured person subsequently survives for 14 days.

The Living Benefit specified serious medical conditions, injuries and surgery are as defined in the Product Disclosure Statement from which you applied for in your application form.

Accidental Income Protection benefit

The lesser of $5,000 per month and the monthly Income Protection benefit applied for under Westpac Income Protection, Westpac Income Protection Plus or Westpac Business Overheads is payable should the insured person become totally disabled as a result of an Accident whilst the interim accident cover is in force. The benefit accrues from the date of expiry of the waiting period applied for under Westpac Protection Plan(s) and ceases to accrue at the earliest of either the end of the Total Disability or 6 months.

4. Accident and Bodily Injury

These have the following meanings:

Accident

Bodily Injury caused by an accident anywhere in the world without any other contributing cause.

Bodily Injury

Physical damage to the body sustained as a result of an external traumatic occurrence.

5. Exclusions

A benefit will not be paid if the death, disablement or living condition is caused directly or indirectly:

(a) by an intentional self-inflicted act or attempted suicide (whether sane or insane);

(b) by an Accident whilst the insured person is under the influence of alcohol or non-prescription drugs;

(c) by an act of war (whether declared or not) except where the insured person dies on war service;

(d) by the insured person engaging in any sport, pastime or occupation that we would not normally cover at standard rates; or

(e) by any condition that the policy owner or insured person knew about before applying for cover.

6. Claims

Only one interim accident benefit for an insured person will be paid in respect of any one Accident. The cost of obtaining medical evidence that is required for the payment of an interim accident benefit claim is to be borne by the policyowner.

At the discretion of Westpac Life, the costs of further medical evidence may be borne by Westpac Life.

If you are eligible to make a claim under this cover, it will not prevent your application for a Westpac Protection Plan(s) from being assessed. However we will take into account the change in health of the insured person(s) when assessing your application and we may decline your application or apply special loadings, conditions and exclusions.

More information?

Ring our Customer Relations Consultants on:

131 817
8.00 am to 6.30 pm (Sydney time)
Monday to Friday

We'll be happy to help.

Westpac