

GIO Life Protect

Policy Document



This product and policy document are issued by Suncorp Life & Superannuation Limited ABN 87 073 979 530 AFSL 229880 under the brand, GIO.

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1.0 Important Information

When reading this **policy** document, please refer to the Glossary on pages 13-15 which shows the meaning of various terms in bold throughout.

For details on How to contact us, please refer to page 10.

This **policy** document, together with the **schedule**, constitutes **your insurance policy** and is evidence of **your insurance** with **us**. **You** should read this document in conjunction with the **schedule** because together they contain important information relating to **your policy**. Please keep this **policy** document and the **schedule** in a safe place. **We** have issued this **policy** to **you** based on the information provided by **you**, to **us** on **your** application for insurance.

This **policy** document and **your schedule** are issued by Suncorp Life & Superannuation Limited ABN 87 073 979 530 AFSL 229880. AAI Limited ABN 48 005 297 807, AFSL 230859 trading as GIO does not provide any financial product advice in relation to GIO Life Protect, nor does it issue, guarantee or underwrite GIO Life Protect.

GIO Life Protect is not a savings plan. The primary purpose is to provide a benefit under the terms and conditions of the **policy** in the event of a claimable event.

You are the sole **policy owner** and **insured person** listed on the **schedule**. **You** are covered for the insured events under **your policy** 24 hours a day, 365 days a year. If **premiums** payable under this **policy** are paid (please refer to Your premium on page 6), **your policy** will continue until **your** 99th birthday, unless **your policy** stops earlier (please refer to When does cover start and stop? on page 2).

From time to time **we** may also make improvements to **your policy** with no resulting increase to **your premium**. If **we** make a change to **your policy** which, in **your** opinion was adverse to **you**, **we** will, if **you** make a claim, assess **your** claim on the terms of the **policy** in existence before the change took place.

2.0 Cooling off period

You have 30 days from the **policy commencement date** to check that this insurance meets **your** needs. This is the cooling off period.

If **you** wish, **you** can cancel **your policy** during this cooling off period by notifying **us** in writing or verbally. If **you** notify **us** verbally, **you** will need to answer certain questions to confirm **your** identity. Provided **you** have not made a claim, **you** will receive a refund in full of any money **you** have paid.

3.0 When does cover start and stop?

Your policy will start on the **policy commencement date** shown on **your schedule**, subject to **us** having received correct payment details.

Your cover will stop on **your** 99th birthday. Cover will also stop under this **policy** on the earlier of the following events:

- ▶ **you** asking **us** to cancel **your policy**;
- ▶ the date **your policy is cancelled** due to non-payment of outstanding **premiums**;
- ▶ the **expiry date** as stated on **your schedule**;
- ▶ the date the Terminal Illness benefit is paid; or
- ▶ the date **you** die.

We will not consider any claim, unless the event giving rise to the claim occurred while **your policy** was still in force.

We may also cancel this **policy** on any grounds permitted under relevant law by telling **you** in writing.

4.0 Benefits under this policy

This section outlines the benefits payable under **your** GIO Life Protect **policy**. **You** are entitled to all the benefits under GIO Life Protect.

Payment of a benefit is subject to **our** acceptance of **your** claim (please refer to Claims on pages 8-9). The most **we** will pay under this GIO Life Protect **policy** is the **sum insured**. The maximum amount **we** will pay across all Life Protect **policies** issued by **us** for the same **insured person** is \$1,000,000 (plus indexation – please refer to Automatic indexation benefit on page 7).

No benefit will be paid under this **policy** if the event giving rise to the claim is, directly or indirectly, as a result of an intentional self-inflicted act within 13 months of the **policy commencement date** or the date **we** confirm reinstatement. Please note that if **we** accept an increase to **your sum insured**, the 13 month intentional self-inflicted act exclusion will apply for the increased portion.

4.1 Death benefit

If **you** die during the life of **your policy**, **we** will pay the **sum insured** as a lump sum to **your nominated beneficiary** (if applicable), otherwise to the **legal personal representative** of **your Estate**.

We must receive notice of any claim for payment of a Death benefit as soon as reasonably possible.

The Death benefit stops on **your** 99th birthday, unless cover stops earlier (please refer to When does cover start and stop? on page 4).

4.2 Terminal illness benefit

If **you** are diagnosed with a **terminal illness** by a **registered doctor** during the life of **your policy**, **we** will advance **your** full Death benefit.

We must receive notice of any claim for payment of a Terminal illness benefit as soon as reasonably possible after **you** have been diagnosed with a **terminal illness**.

The Terminal illness benefit stops on **your** 99th birthday, unless cover stops earlier (please refer to When does cover start and stop? on page 4).

4.3 Funeral advancement benefit

If **you** die during the life of this **policy**, **we** will advance \$10,000 of the Death benefit to **your primary nominated beneficiary** (if applicable), otherwise to the **legal personal representative** of **your Estate**. This payment will usually be made within 24 hours of receiving the necessary claim requirements (please refer to Claims on pages 10-11).

The Funeral advancement benefit is an advance on **your** Death benefit and will therefore reduce the proportion of **your** final Death benefit payable to **your primary nominated beneficiary** by \$10,000. The payment of this benefit is not an admission of any liability to pay the balance of the Death benefit.

The Funeral advancement benefit stops on **your** 99th birthday, unless cover stops earlier (please refer to When does cover start and stop? on page 4).

4.4 GIO premium protector benefit

If **you** are **disabled** and unable to work for at least 90 consecutive days due to **sickness** or **injury**, **we** will pay the cost of **your personal insurance policies** (held in **your** name and/or in **your partner's** name) with GIO for the following 12 months, up to a maximum of \$2,000 over the life of **your** GIO Life Protect **policy**.

The GIO premium protector benefit will not be paid if **your disability** relates to a **sickness** or **injury** which **you** sought or which would cause a reasonable and prudent person to have sought advice or treatment for prior to the later of the **policy commencement date** or the date **we** confirm reinstatement.

The GIO premium protector benefit stops on **your** 99th birthday, unless cover stops earlier (please refer to When does cover start and stop? on page 4).

4.5 Lifestyle increase benefit

You can increase **your sum insured** each year by \$100,000, without having to provide any medical information if **you** are under the age of 60 and **you**:

- ▶ get married;
- ▶ or **your** partner give birth to or adopt a child;
- ▶ have a child starting high school for the first time;
- ▶ purchase a home; and/or
- ▶ suffer the death of **your** spouse.

You can also increase **your sum insured** under this benefit on **your second policy anniversary**.

To apply for this benefit, simply contact us for a Lifestyle increase benefit application form.

Subject to the maximum **sum insured** limits on page 4, **you** can increase **your sum insured** using this benefit up to the value of **your** original **sum insured**. For example, if **your** original **sum insured** was \$400,000, **you** can increase **your sum insured** by a further \$400,000.

Increases to **your sum insured** using this benefit must occur within 30 days of **your policy anniversary** following the event and they will be offered on the same terms as **your** original insurance with **us**. The intentional self-inflicted act exclusion will apply from the date **we** accept **your** increase for the increased portion (please refer to Benefits under this policy on page 4).

Once **we** accept **your** application, **we** will confirm **your** increased **sum insured** and **we** will advise **you** of **your** new **premium**.

The Lifestyle increase benefit stops on **your** 60th birthday, unless cover stops earlier (please refer to When does cover start and stop? on page 4).

4.6 Premium pause benefit

If **you** are unable to pay **your premiums**, **you** can contact **us** and request **your premium** be paused for up to 3 months over the life of the **policy**. To activate the Premium pause benefit, **you** must have paid **premiums** for the previous 12 consecutive months and **your policy** must have no outstanding **premium** payable at the time of **your** request.

During the period **your premiums** are paused, **your policy** will only cover **you** in the event **you** die as a result of an **accident**.

After the **premium** pause has ended and **you** have started paying **your premiums**, **you** will be eligible for all the benefits under **your policy**.

The premium pause benefit stops on **your** 99th birthday, unless cover stops earlier (please refer to When does cover start and stop? on page 4).

4.7 Automatic indexation benefit

We will automatically increase **your sum insured** on each **policy anniversary** by the greater of the **indexation factor** and 5%. We will recalculate **your premium** each year to reflect the increase in the **sum insured** in line with the **indexation factor** (and the **insured person's age**) and we will advise **you** of **your new premium** prior to **your policy anniversary** each year.

You can ask us not to apply the **indexation factor** to **your sum insured**. If you request this, **your sum insured** will not change.

The Automatic indexation benefit stops on **your 99th birthday**, unless cover stops earlier (please refer to When does cover start and stop? on page 4).

4.8 Premium freeze benefit

You can ask us not to increase the cost of **your premium**, in which case **your future premiums** will remain the same as the amount **you** froze them at resulting in **your sum insured** decreasing as **you** get older. We will advise **you** of **your reduced sum insured** prior to **each policy anniversary**. You can ask us to end the **premium freeze** at any time by contacting us.

The Premium freeze benefit stops on **your 99th birthday**, unless cover stops earlier (please refer to When does cover start and stop? on page 4).

4.9 10% Cash back benefit

If **you** have continuously held this **policy** for 3 years, we will refund 10% of the **premiums you** have paid during the previous 3 years. If **you** continue to hold the **policy**, we will do this every 3 years after **your policy commencement date**, for example on **your 3rd, 6th, 9th etc policy anniversary**.

For example, if **you** have paid us \$1,500 in **premiums** in the first 3 years since **your policy commencement date**, we will refund **you** \$150. If **you** pay \$1,800 in the next 3 years, we will refund to **you** \$180 after the 6th anniversary of **your policy commencement date**.

5.0 Your premium

Your premium pays for **your** cover, government fees and charges and administration costs.

The **premium you** pay is determined by multiplying **your sum insured** by the applicable **premium** rate. **Your premium** rate is based on the following factors: the **insured person's** age, gender smoking status and health. Discounts may also be applied. The **premium** stated in the **schedule** applies during the first 12 months after **your policy commencement date**.

Your premium rate is guaranteed not to change for 12 months from **your policy commencement date**. After this period, **your premium** will generally increase each year with age and increases in the **sum insured**, for example as a result of the Automatic indexation benefit (explained on page 7). **We** will send **you** a notice prior to each **policy anniversary** confirming **your premium**. **We** can also change the **premium** rate for all **policies** of the same kind at any time.

In the event **we** apply an increase to **policies** of the same kind, **we** will provide **you** with at least 30 days' notice and **you** will be charged the new **premium** from **your next policy anniversary**.

Premiums received are paid into **our** No.1 statutory fund. A **policy** issued in relation to GIO Life Protect is not eligible to participate in any surplus arising from the Fund.

5.1 Paying your premium

Your premiums are payable from the bank account or credit card **you** nominate. **Your premium** and the frequency (fortnightly, monthly or annually) **you** have chosen to pay **your premium** are detailed on **your schedule**.

You have up to 14 days (or 30 days if **you** pay monthly) from the date each **premium** is due to pay **your premiums**. This period is called the days of grace. If **you** are entitled to claim within the days of grace, **we** will pay the benefit if otherwise payable on the terms explained in this **policy** document, less the amount of any unpaid **premium**.

If **your premium** remains unpaid during the days of grace, **we** will send a notice to **you** specifying the date **we** will cancel the **policy** without any refund of **premium**. If the **premium** remains unpaid, **we** will also provide written notice of cancellation to **you** at the address last advised to **us**. **We** will not be liable for any claims after the date of cancellation.

If **we** cancel **your policy** due to non-payment of **premiums**, **you** can complete an Application for Reinstatement and return it to **us** for consideration within 12 months of the **policy's** cancellation date. In order for **us** to process **your** Application for Reinstatement, **we** can ask for information relating to (but not limited to) **your** health and all outstanding **premiums** must be paid by **you**. If **we** accept **your** reinstatement, the 13 month intentional self-inflicted act exclusion will apply from the date of reinstatement.

6.0 Claims

If entitled to make a claim, **you**, **your nominated beneficiaries** or **legal personal representative** can contact **us** on 1800 604 946 and **we** will then send a claim pack that needs to be completed to **our** satisfaction and returned to **us**.

If **you** have made a valid nomination, which **we** will confirm with **you** in writing, **we** will pay any benefit payable as a consequence of **your** death in accordance with **your** nomination, subject to any relevant terms and conditions which may apply as explained on **your** Nomination of Beneficiary form.

We may ask for information **we** might reasonably need and obtain medical and other records to ensure that the terms and conditions of the **policy** as set out in this **policy** document are satisfied.

To make a claim under the GIO premium protector benefit, **you** are required to notify **us** as soon as reasonably possible after the date of **your disability**. The following information will be required:

- ▶ claim form completed by **you** and **your** medical practitioner; and
- ▶ certified proof of identity (birth certificate, drivers licence or passport).

To make a claim under the Terminal illness benefit, **you** are required to notify **us** as soon as reasonably possible after the date **you** are diagnosed with a **terminal illness**. The following information will be required:

- ▶ claim form completed by **you** and **your** medical practitioner; and
- ▶ certified proof of identity (birth certificate, drivers licence or passport).

To make a claim under the Funeral advancement benefit, **your legal personal representative** or **primary nominated beneficiary** is required to notify **us** as soon as reasonably possible after the date of **your** death. The following information will be required:

- ▶ claim form completed by **your legal personal representative** or **primary nominated beneficiary**; and
- ▶ certified copy of the death certificate or other evidence satisfactory to **us**.

To make a claim under the Death benefit, **your legal personal representative** or **nominated beneficiary** are required to notify **us** as soon as reasonably possible after the date of **your** death. The following information will be required:

- ▶ claim form completed by **your legal personal representative** or **nominated beneficiaries**;
- ▶ certified copy of the death certificate or other evidence satisfactory to **us**;
- ▶ certified copy of **your** will to confirm the executor of the estate;
- ▶ certified proof of identity (birth certificate, drivers licence or passport); and
- ▶ if **you** did not make a valid beneficiary nomination, a certified copy of Probate or Letters of Administration (whichever is applicable).

Payment of a benefit under this **policy** will be subject to relevant legislative requirements being adhered to and depending upon individual circumstances, additional information may be required by **us**.

You or **your legal personal representative** will be required to pay for the cost of satisfying these claim requirements, unless **we** notify **you** otherwise.

To assess **your** claim promptly, **we** need to ensure the information provided to **us** at the time of application is correct, for example **your** age and smoking status. If **we** have received any false information, **we** may refuse the claim, adjust the **premiums** paid by **you** or the benefit payable by **us**.

We may refuse the claim if **we** are disadvantaged by any delay in notifying **us** of a claim.

All payments are made as a lump sum in Australian currency.

We will not consider any claim, unless the event giving rise to the claim occurred while **your policy** was still in force.

7.0 How to contact us

7.1 Administration queries and changes

If **you** have any questions about **your policy** or **you** would like to make any changes to **your policy**, including a change to **your** address or to **your** payment type, please contact **us** (please refer to the back page for contact details). A change to this **policy** will only apply if **we** confirm the change in writing. **You** can apply to increase or decrease **your sum insured** on an existing **policy** by contacting **us**.

During the life of **your policy**, **you** cannot assign ownership of this **policy** to any other person or party.

If **you** wish to apply for an increase to **your** existing **sum insured**, the maximum **sum insured** limits will apply (please refer to Benefits under this policy on page 4) and the 13 month intentional self-inflicted act exclusion will apply from the **date** of increase for the increased amount. **You** will receive an updated **schedule** showing **your** updated **policy** information.

7.2 Complaints

If **you** have a complaint about this product or **our** services, **you** can contact **us** (please refer to the back page for contact details).

If **you** are dissatisfied with **our** decision or the way **we** handled **your** complaint, **you** can also contact the Financial Ombudsman Service Limited (ABN 67131124 448) (FOS). FOS is an external dispute resolution scheme that provides free services to customers, and is a totally independent and impartial body who will deal with **your** complaint directly, or follow up the matter on **your** behalf in accordance with its terms of reference.

You can contact FOS by:

- ▶ phoning 1300 780 808 (for the cost of a local call*) or 03 9613 7366
- ▶ faxing 03 9613 6399
- ▶ emailing info@fos.org.au
- ▶ writing to Financial Ombudsman Service Limited
GPO Box 3
MELBOURNE VIC 3001
- ▶ visiting www.fos.org.au

*A higher charge may apply for public telephones and mobile phones.

8.0 Glossary

Where any words appear in this **policy document**, whether the first letter is in upper or lower case, their meanings are listed below.

Where applicable, with respect to the definitions, singular includes the plural and vice versa.

Accident: is an event which solely and directly causes **injury** as a result of violent, external and visible means.

Disabled: means as a result of **sickness** or **injury**, **you** are unable to perform each and every duty of **your** occupation that **you** were engaged in, and in relation to which **you** were receiving income, immediately prior to **your** disability.

If **you** were a fulltime home-maker immediately prior to **your** disability, **disabled** will mean as a result of a **sickness** or **injury**, **you** are unable to engage in **normal domestic duties**.

Expiry date: is the date **your policy** ends as stated on the **schedule**.

Immediate family members: are **your partner**, parents, siblings or children.

Indexation factor: means the percentage change in the consumer price index (CPI) which is the weighted average of the 8 Australian capital cities combined as published by the Australian Bureau of Statistics or any body which succeeds it and in respect of the 12 month period finishing on 30 September. The **indexation factor** will be applied from 1 March the following year. If the CPI is not published by this date, the **indexation factor** will be calculated upon a retail price index which **we** consider most nearly replaces it.

Injury: means physical damage to **your** body which occurs while cover for the applicable benefit was in force under this **policy**.

Insured person: means the person who has been accepted by **us** and is listed on the **schedule** as the **insured person** under this **policy**.

Legal personal representative: is the executor or administrator of **your** Estate or any other person(s) who is authorised by law to administer **your** Estate.

Nominated beneficiary: is the person(s) **you** nominate using the Nomination of beneficiary form to receive the Death and Funeral advancement benefits under this **policy**.

Normal domestic duties: means the domestic duties normally performed by a person who remains at home and is not working in regular employment for income, including cleaning the home, doing the washing, shopping for food, cooking meals and, if applicable, looking after children.

Partner: means **your** spouse or a person living with **you** as **your** spouse on a domestic basis in good faith. He or she can be the same sex as **you**.

Personal insurance policies: means for the purposes of this **policy** only, policies branded by GIO that are not business related, but include home, contents, motor vehicle insurances and this **policy**.

Policy: means **your** GIO Life Protect insurance, which consists of this **policy document**, the **schedule** and information provided in **your** application.

Policy anniversary: the anniversary of **your policy commencement date**.

Policy commencement date: means the date **we** accept **your** application for cover as shown on the **schedule**.

Policy owner: means the person listed on the **schedule** as the owner of this **policy**.

Premium: the amount **you** pay **us** for the insurance.

Primary nominated beneficiary: means the person **you** list first on **your** Nomination of beneficiaries form.

Registered doctor: a doctor who is legally qualified and properly registered. The doctor cannot be yourself or a member of **your** family. If practising outside Australia, the doctor must have qualifications equivalent to Australian standards.

Schedule: a document issued by **us**, which shows important information about **your policy**, including **your policy** number, **premiums** special conditions (if applicable) and **policy commencement date**.

Sickness: means an illness or disease **you** suffer while cover for the applicable benefit was in force under this **policy**.

Sum insured: means the amount **you** apply for and **we** accept as varied (for example if **you** apply for a decrease or through increases under the Automatic indexation benefit) by agreement.

Terminal illness: means a **sickness** which **you** have been diagnosed with, that in **our** opinion, having considered any evidence **we** may require, means that **your** life expectancy is not greater than 12 months, regardless of any available treatment.

We, us and our: means Suncorp Life & Superannuation Limited, ABN 87 073 979 530 AFSL 229880.

You and your: means the **policy owner** who is also the **insured person** who has been accepted by **us** and is shown on the **schedule**.

Contact us for more information or to change your details:

- ▶ Call us on **1800 604 946**
- ▶ Fax us on **1300 850 397**
- ▶ Email us on **giolife@gio.com.au**
- ▶ Find us on the web at
gio.com.au/lifeprotect
- ▶ Write to us at
GIO Life Customer Service
GPO Box 3950
Sydney NSW 2001

