

# GIO LIFE PROTECT

## PRODUCT DISCLOSURE STATEMENT

Prepared on: 1 March 2019



This Product Disclosure Statement (PDS) is issued by Asteron Life & Superannuation Limited ABN 87 073 979 530, AFSL 229880 (Asteron). Asteron is part of the TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 group of companies (IAL). Asteron is authorised to use the GIO brand.

## Important information

This Product Disclosure Statement (PDS) is designed to help **you** decide whether to buy or continue to hold this Asteron Life & Superannuation Limited ABN 87 073 979 530, AFSL 229880 ("**Asteron**", "**we**", "**our**" or "**us**") product. This PDS provides important information about the purpose of **our** product, the key features and benefits available, and the costs, risks and other important aspects of **our** product. The information contained in this document is general in nature and does not take into account **your** personal objectives, financial situation or needs. Therefore, before acting on this information, **you** should consider the appropriateness of **our** product having regard to those matters and carefully read this PDS before making a decision about **our** product.

**Asteron** is related to TAL Life Limited ABN 70 050 109 450, AFSL 237848 (TAL Life) and to the distributor TAL Direct Pty Limited ABN 39 084 666 017, AFSL 243260 (TAL Direct). **Asteron**, TAL Life and TAL Direct are part of the TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 group of companies (TAL).

**Asteron** is the issuer of this PDS and has been authorised to issue this PDS under the GIO brand. AAI Limited ABN 48 005 297 807 a Suncorp Group company, trading as GIO, is not responsible for this PDS. **Asteron** takes full responsibility for the whole of this PDS.

GIO Life Protect is not a savings plan. For full terms and conditions, please refer to the **policy** issued by Suncorp. **You** can request a copy from **us** free of charge.

**We** may change any information in this PDS. If the change is a material or significant one, **we** will notify **you** within 3 months of the change occurring. **We** may also make improvements to **your policy** without any 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** before the change took place.

All the information contained in this PDS is current at the time of issue. **We** may change or update information from time to time. If the change is not materially adverse, **we** may notify **you** about that change by preparing an update on **our** website, [www.gio.com.au/lifeprotect](http://www.gio.com.au/lifeprotect). **You** can also obtain a printed copy of this free of charge by contacting **us** (please refer to the back page for details).

**Before you buy this insurance, please read this PDS carefully, including Section 8 When we won't pay.**

For details on How to Contact Us, please refer to the back page.

When reading the PDS, please refer to section 18 Glossary which shows the meaning of various terms **bolded** throughout.

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# 1. About GIO Life Protect

GIO Life Protect is designed to provide an affordable, easy-to-obtain financial safety net for **you** and **your** loved ones. It pays a lump sum payment if **you** die or are diagnosed with a **terminal illness** – helping **your** family eliminate debts and protecting their financial security.

Here are 10 great reasons to choose GIO Life Protect. For full details, please refer to Section 4 Details of cover.

1. **You** can apply for up to \$1,000,000 cover without any medical tests.
2. **Your** application can usually be completed in minutes online, or over the phone.
3. **We** reward **your** loyalty: receive a 10% refund of all **premiums you** have paid every 3 years.
4. If **you** apply for \$200,000 or more of cover, you'll be eligible for a Large Sum Insured Discount and a Family Discount is available if multiple family members each purchase a Life Protect **policy**.
5. Fortnightly, monthly or annual **premiums** are available to suit **your** budget.
6. The GIO Premium Protector Benefit can help pay **your** personal insurance **premiums** with GIO if **you** can't because of disability.
7. The Lifestyle Increase Benefit can help **you** increase **your** level of cover without the need for further health assessment if certain events occur in **your** life – like purchasing a home, or an addition to the family.
8. **You** can choose to increase **your** amount of cover each year to keep up with inflation or freeze **your premium** at a level **you** can afford.
9. The Funeral Advancement Benefit can help cover the cost of **your** funeral and other immediate expenses.
10. If **you** experience a period of financial difficulty, **you** don't have to cancel **your** cover – the Premium Pause Benefit allows **you** to cease paying **premiums** for up to 3 months while still retaining cover for death by **accident**.

## 2. Who can apply?

If **you** are aged between 18 and 60 (inclusive), **you** are an Australian or New Zealand Citizen or permanent resident and residing in Australia at the time of application and **you** received this PDS in Australia, **you** can apply for GIO Life Protect.

**We** consider many factors (such as **your** health, lifestyle and occupational duties) when making a decision about whether to accept **your** application for insurance. No medical tests are required when **you** apply. **We** will use the information provided by **you** in **your** application to assess whether or not **we** can provide **you** with cover or whether **we** can offer cover subject to special conditions that apply to **your policy**.

Once **you** apply and **your** application is accepted, **you** will be covered for the benefits outlined below 24 hours a day, 365 days a year and **we** guarantee to renew **your policy** every year until **your** 99th birthday, unless **your** cover stops earlier (please refer to Section 7 When does cover stop?).

## 3. Your 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 the cooling off period by contacting **us**. Provided **you** have not made a claim, **you** will receive a refund in full of any money **you** have paid.

### 3.1 Cancelling your policy after the cooling off period

**You** may cancel **your policy** at any time after the cooling off period. If **you** pay **premiums** fortnightly or monthly, **your** cover will continue up until the date the **policy** is paid up to.

If **you** pay **premiums** annually and **your** request is to cancel prior to **your** next **policy anniversary** (example, **you** cancel mid-year), **you** will be refunded any unused **premium**. **We** will confirm, **your policy** has been cancelled from the date of **your** request.

**You** may wish to discuss other financial options by contacting **us**.

## 4. Details of cover

GIO Life Protect is a single life **policy** only. As the sole owner of the **policy, you** will also be the only **insured person**.

Depending on the level of cover **you** think **you** need, **you** can apply for as little as \$100,000 or as much as \$1,000,000, in increments of \$100,000.

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The most **we** will pay under **your** GIO Life Protect **policy** is the **sum insured**. The maximum amount **we** will pay across all yearly renewable term life insurance policies issued by **us** since May 2010 for the same **insured person** is \$1,000,000 (plus indexation, please refer to section 5.1 Automatic Indexation Benefit).

Benefits under this **policy** (please refer below) stop on **your** 99th birthday, unless cover stops earlier (please refer to Section 7 When does cover stop?).

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**You** are entitled to the following benefits under **your policy**:

### 4.1 Death Benefit

If **you** die during the life of this **policy, we** will pay the **sum insured** for **your policy** as a lump sum to **your nominated beneficiaries** (if applicable), otherwise to **your** estate.

### 4.2 Terminal Illness Benefit

If **you** are diagnosed with a **terminal illness** by a **registered doctor** during the life of this **policy, we** will advance **your** full Death Benefit, helping **you** arrange **your** financial affairs the way **you** want.

### 4.3 Funeral Advancement Benefit

To help with the costs of **your** funeral or other similar expenses, **we** will advance \$10,000 of **your** Death Benefit if **you** die. **We** will pay this Funeral Advancement Benefit to **your primary nominated beneficiary** usually within 24 hours of receiving **your** death certificate and completed claim form. If **you** have not nominated a primary beneficiary, **we** will pay this benefit to **your** estate. The Funeral Advancement Benefit is an advance on **your** Death Benefit and will therefore reduce **your** total Death Benefit payable by \$10,000. Please Note: payment of this benefit does not mean that the remaining Death Benefit will be paid.

## 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 GIO personal insurance policies** (held in **your** and/or **your partner's** name) for the following 12 months, up to a maximum of \$2,000 over the life of **your GIO Life Protect policy**.

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For example, if **your** personal insurance **premiums** amount to \$2,300 in the 12 months after **you** become **disabled**, **we** will pay the maximum amount payable under this benefit, being \$2,000. Any outstanding **premium** will need to be paid by **you**.

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**We** will not pay this benefit 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 **policy commencement date** or the date **we** confirm reinstatement.

## 4.5 Lifestyle Increase Benefit

**We** understand life is always changing. To help keep **your** insurance in line with **your** changing lifestyle, **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; or
- suffer the death of **your partner**.

**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 or download the form from [www.gio.com.au/lifeprotect](http://www.gio.com.au/lifeprotect). This benefit stops on **your** 60th birthday, unless cover stops earlier (please refer to Section 7 When does cover stop?).

Subject to the maximum **sum insured** limits that apply (please refer to Section 4 Details of cover), **you** can increase **your sum insured** using this benefit, up to the value of **your** original **sum insured**.



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For example, if **you** original **sum insured** was \$400,000, **you** can increase **your sum insured** under this benefit by a further \$400,000.

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Increases to **your sum insured** using this benefit must occur within 30 days of **your policy anniversary** following the event and will be offered on the same terms as **your** original insurance with **us**. Once **we** accept **your** application, **we** will confirm **your** increased **sum insured** and advise **you** of **your** new **premium**. Only one increase can occur each **policy anniversary**. Please note: the 13 month intentional self-inflicted act exclusion will apply to the increased portion from the date **we** accept **your** increase (please refer to Section 8 When we won't pay).

## 4.6 Premium Pause Benefit

If **you** are unable to pay **your premiums**, for example due to financial hardship, **you** can contact **us** and request **your premium** to be paused for up to 3 months over the life of the **policy**. To activate **your** 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** GIO Life Protect **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** subject to their terms.

## 4.7 10% Cash Back Benefit

If **you** have continuously held and paid **your 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 – this means on the 3rd, 6th, 9th etc anniversary after **your policy commencement date you** can receive 10% of the **premiums** back that **you** have paid in the previous 3 years!

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

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## 5. Managing your cover

To ensure **your policy** continues to meet **your** changing circumstances, **we** offer **you** the following ways to help **you** maintain affordable cover.

### 5.1 Automatic Indexation Benefit

To help keep **your** insurance in line with inflation, **we** will automatically increase **your sum insured** each year on **your policy anniversary** by the greater of the **indexation factor** or 5%. Unless **you** contact **us** to decline the increase, **we** will recalculate **your premium** to reflect the increase in **your sum insured** as a result of the **indexation factor** (and **your** age) and **we** will advise **you** of **your** new **premium** prior to **your policy anniversary**.

### 5.2 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**. The Automatic Indexation Benefit will not apply while **your premiums** are frozen. **You** can ask **us** to end the **premium** freeze at any time by contacting **us**.

### 5.3 Nominate up to 5 Beneficiaries

Distribution of **your** estate on **your** death can take time and could be delayed depending on the circumstances. To help avoid any potential delay in the payment of **your** Death Benefit, **you** can nominate up to 5 beneficiaries (for example **your partner** or children) to receive the proceeds of **your policy**.

## 6. When does cover start?

As long as **you** satisfy the eligibility requirements (please refer to Section 2 Who can apply?) and **we** have accepted **your** application and received correct payment details, cover under **your** GIO Life Protect **policy** will commence when **we** have accepted **your** application and received correct payment details.

If **we** accept **your** application for cover under GIO Life Protect, **we** will send **you** a **schedule** and **policy** document confirming **our** acceptance. These documents, together, set

out the full terms and conditions of **your** insurance with **us**. Please read these documents carefully and store them in a safe place.

## 7. When does cover stop?

Once **you** turn age 99, **your** cover will stop. Cover will also stop under this **policy** on the earliest of the following events:

- **you** ask **us** to cancel the **policy**;
- the date **your policy** is cancelled due to the non-payment of outstanding **premiums**;
- the date the Terminal Illness Benefit is paid; or
- the date **you** die.

If cover stops **we** will not consider any claim, unless the event giving rise to the claim occurred before cover stopped.

## 8. When we won't pay

**We** will not pay any benefit or refund any **premiums** if the event giving rise to the claim, directly or indirectly is as a result of an intentional self-inflicted act within 13 months of **your policy commencement date** or the date **we** confirm reinstatement. Please note that if **we** accept an increase to **your sum insured**, the 13 months intentional self-inflicted act exclusion will apply for the increased portion.

## 9. Taxation

Usually **premiums** are not tax deductible and any benefit payments are not assessable for tax purposes. These comments are a guide only and do not take into account changes in taxation laws or **your** particular circumstances. Please ask **your** tax adviser or the Australian Taxation Office about **your** own circumstances.

## 10. Your premium

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

**You** can choose to pay **your premium** fortnightly, monthly or annually from the bank account or credit card **you** nominate and **you** have up to 30 days (or 14 days if **you** pay fortnightly or annually) from the date each **premium** is due to pay **your premium**. If **you** do not pay a **premium** within this period, **we** will send a notice to **you** at the address last advised to **us** specifying the date **we** will cancel the **policy** without any refund of **premium**. **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 ask **us** to reinstate **your policy** up to 12 months after the date of cancellation. 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 to **your policy** from the date of reinstatement (please refer to Section 8 When we won't pay).

**Your premium** is guaranteed not to change for 12 months from **your policy commencement date**. After this period, **your premium** will generally increase with age and increases as a result of the Automatic Indexation Benefit (please refer to Section 5.1). **We** can also change the **premium** rate for all policies of the same kind by providing **you** with at least 30 days written notice. **You** will be charged the new **premium** from **your** next **policy anniversary**.

**Premiums** received are paid into in **our** No. 1 statutory fund. A **policy** issued in relation to GIO Life Protect does not participate in any surplus arising in **our** statutory funds.

### Are you eligible for a discount?

There are two types of discounts available under GIO Life Protect: the Large Sum Insured and Family Discounts. **You** may be eligible for one or both of them.

## Large Sum Insured Discount

With the Large Sum Insured Discount, the higher the **sum insured you** choose, the larger the discount that applies to **your policy**. The following table shows how the discounts will be applied:

| Sum Insured Range (inclusive) | Discount |
|-------------------------------|----------|
| \$100,000                     | Nil      |
| \$200,000                     | 10%      |
| \$300,000 or more             | 20%      |

## Family Discount

With the Family Discount, should an **immediate family member** also purchase a GIO Life Protect **policy**, both **you** and **your immediate family member** will enjoy a 10% discount. The discount will apply to the **premium** payable under both policies (please refer to How to calculate **your premium** below).

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For example, if **you** and **your partner** each purchase a **policy** with a **sum insured** of \$600,000, **you** will both be eligible for a Large **Sum Insured** Discount (20%) and a Family Discount (10%), totaling a 30% reduction to **your premium**.

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This is for illustrative purposes only. The level of discount **you** may be eligible for may differ depending on **your** circumstances.

## How to calculate your premium

**Your premium** is based on the applicable **premium** rate multiplied by **your sum insured**. **Your premium** rate is based on **your** age, gender and smoking status. Depending on **your** health, a loading may also apply to **your premium** from the **policy commencement date**.

The following tables provide **you** with a sample of monthly **premiums** only and include the Large Sum Insured Discount explained above. For a personalised quote, please contact **us**.

## Sample Premiums for Males

| Sum Insured | \$200,000 |            | \$400,000 |            | \$600,000 |            |
|-------------|-----------|------------|-----------|------------|-----------|------------|
|             | Smoker    | Non-Smoker | Smoker    | Non-Smoker | Smoker    | Non-Smoker |
| 25          | \$34.10   | \$23.25    | \$60.63   | \$41.34    | \$90.94   | \$62.00    |
| 35          | \$43.38   | \$22.77    | \$77.11   | \$40.47    | \$115.67  | \$60.71    |
| 45          | \$92.84   | \$41.68    | \$165.05  | \$74.10    | \$247.57  | \$111.16   |

## Sample Premiums for Females

| Sum Insured | \$200,000 |            | \$400,000 |            | \$600,000 |            |
|-------------|-----------|------------|-----------|------------|-----------|------------|
|             | Smoker    | Non-Smoker | Smoker    | Non-Smoker | Smoker    | Non-Smoker |
| 25          | \$29.91   | \$16.05    | \$53.16   | \$28.54    | \$79.75   | \$42.81    |
| 35          | \$33.33   | \$19.35    | \$59.26   | \$34.39    | \$88.89   | \$51.59    |
| 45          | \$63.22   | \$33.36    | \$112.38  | \$59.30    | \$168.57  | \$88.95    |

The **premiums** in these tables are a sample only as not all ages or levels of cover are represented. They do not take into account any Family Discount which **you** may be entitled to or any loading that may apply to **your premium**. The **premium** which applies to **you** may differ depending on **your** own circumstances. These tables do not include any renewal **premiums**.

## 11. Risks

**You** should be aware of the risks involved before buying any life insurance **policy**. Some of the risks associated with holding this life insurance **policy** include:

- **your policy** may not suit **your** needs;
- **your** level of cover may be insufficient; or
- a benefit may not be paid if in the event of a claim, an exclusion applies.

It's important that the **policy** meets **your** needs both now and in the future. **You** may need to seek assistance from an adviser if the terms are not consistent with **your** needs or do not suit **your** personal circumstances.

## 12. How can I apply?

**You** can apply for GIO Life Protect in one of 2 ways:

Contact **us** on 1800 604 946 and talk to one of **our** Customer Value Specialists.

visit [www.gio.com.au/lifeprotect](http://www.gio.com.au/lifeprotect) and complete an online application

However **you** choose to complete **your** application for GIO Life Protect, **you** won't be required to undergo any blood tests or medical examinations - instead **we** will assess the health and lifestyle information **you** provide **us** in **your** application.

## 13. How to make changes to your policy

If **you** would like to make any changes to **your policy**, for example to adjust **your sum insured**, change **your** address or **your** payment type, please contact **us**. Please note that if **you** request an increase in the **sum insured**, the 13 month intentional self-inflicted act exclusion will apply from the date **we** accept **your** increase for the increased portion (please refer to Section 8 When we won't pay). **We** will confirm in writing any changes to **your policy**, including any impact the change may have to **your premium**.

## 14. Making a claim

If entitled to make a claim, **you, your nominated beneficiary/ies** or **legal personal representative** will need to contact **us** as soon as possible after the event giving rise to the claim. A claims pack will be sent out detailing what information is required by **us** to assess the claim.

## 15. Complaints Resolution

If **you** have a complaint about this product or **our** services, **we** have established a complaints resolution process and are committed to working with **you** to resolve **your** concerns. **You** can call **us** on 1800 604 946 or contact the Customer Relations team at [lifecustomerrelations@suncorp.com.au](mailto:lifecustomerrelations@suncorp.com.au)

If an issue has not been resolved to **your** satisfaction, **you** can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

**You** can contact AFCA via the following:

- Website: [www.afca.org.au](http://www.afca.org.au)
- Email: [info@afca.org.au](mailto:info@afca.org.au)
- Telephone: 1800 931 678 (free call)
- In writing to: Australian Financial Complaints Authority,  
GPO Box 3,  
Melbourne VIC 3001.

## 16. Your privacy and our information handling practices

We understand that the privacy of your information is important to you and we respect the confidentiality of the information that you provide to us.

In this Privacy section, all references to “We/Us/Our” means Asteron and its related bodies corporate.

The way in which we collect, use and disclose your personal and sensitive information (together ‘personal information’) is explained in our Australian Privacy Principle Privacy Policy (APP Privacy Policy) available using this link <https://www.tal.com.au/privacy-policy>. Alternatively, we would be pleased to provide a copy of this free of charge on request.

Our APP Privacy Policy contains details about the following:

- the kinds of personal information that we collect and hold;
- how we collect and hold personal information (including sensitive information such as health and lifestyle information);
- the purposes for which we collect, hold, use and disclose personal information (including sensitive information);
- how our customers may access personal information about them which is held by us and how they can correct that information;
- our approach to direct marketing and how you can opt out of receiving direct marketing communications; and
- how we deal with any complaints that our customers may have regarding privacy issues.

Our information handling practices are based on relevant privacy laws and regulations, including, but not limited to the Privacy Act 1988 (Cth) and the 13 Australian Privacy Principles.

Additional information about relevant privacy laws and regulations and your privacy rights can be found at the website of the Australian Privacy Commissioner at <http://www.oaic.gov.au> including how to make a privacy related complaint and sensible steps that you can take to protect your information when dealing with organisations and when using modern technology.

If you would like a copy of our APP Privacy Policy or if you have any questions about the way in which we manage your information, or wish to make privacy related complaint, please contact us using the details below:

- 1300 209 088
- [customerservice@tal.com.au](mailto:customerservice@tal.com.au)
- GPO Box 5380 Sydney NSW 2001



## Collection, use and disclosure of information when providing our products and services

Your personal information will be collected, used and disclosed to enable us to provide or arrange for the provision of our insurance products and services. Examples of why your personal information will be collected, used and disclosed include, but are not limited to, the following:

- to confirm your identification, for example when making payments and changes to your policy;
- to process new insurance policies, including underwriting and claims assessments;
- to carry out administrative and processing functions including pre-sales, sales and ongoing customer service and support;
- to assess claims against the policy terms;
- to meet legal and regulatory requirements; and
- to review and develop our products and services, including research and surveys to meet ongoing customer expectations.

We may collect your information from and disclose your information to (and receive information from) third parties (including related bodies corporate) such as:

- affiliated product and service providers, or distributors of our products or services, including other businesses with whom we have a business, distribution or branding arrangement, or where otherwise permitted or authorised by law; and
- organisations that are involved in a corporate re-organisation or are involved in a transfer of all or part of the assets or business of their organisation and/or a TAL organisation.

Typically, in providing our products and services to you we may collect and disclose information using online and paper forms, electronic transmission of data, telephone and other available technologies. We obtain your consent for the collection, use and disclosure of information including, but not limited to, your consent to liaise with relevant healthcare providers, financial advisers and professionals such as your accountant and doctors.

If you do not supply the required information, we may not be able to provide the requested product or service or pay a claim.

Your personal information will be managed and held securely and we have measures in place to protect your information. In processing and administering our products and services (including at the time of underwriting and claims assessment) we may need to disclose your personal information to other organisations and individuals.

Examples of why your personal information will be disclosed include, but are not limited to, the following:

- to organisations assisting us in providing our products and services such as those providing mailing and information technology services;
- to organisations assisting us in promoting, marketing and distributing our products and obtaining feedback such as surveys and research;
- to our related bodies corporate and organisations with which we have a business alliance or contractual arrangement;
- in response to enquiries, complaints and litigation, for example, disclosure to external complaints resolution bodies and lawyers;
- to meet our legal and regulatory requirements; and
- to respond to a request from a government agency or law enforcement body.

We may also disclose your personal information to other bodies such as reinsurers, your financial adviser, healthcare and rehabilitation providers and claims investigators.

In administering your insurance benefits and in operating this product, your personal information may be disclosed to service providers in another country.

Our Privacy Policies provide information regarding relevant offshore locations where we have service providers.

Generally, we do not use or disclose any customer information for a purpose other than providing our products and services unless:

- our customer consents to the use or disclosure of the customer information; or
- the use or disclosure is required or authorised under an Australian law or a court/tribunal order; or
- the purpose is related to improving our products and services and seeking customer input such as market research; or
- the use or disclosure of the information is reasonably necessary for one or more enforcement related activities conducted by, or on behalf of, a law enforcement body e.g. the police.

## Your personal information and our marketing practices

Every now and then, we, or, our related bodies corporate, or organisations with which we have a business arrangement may wish to contact you to provide you with information about special offers and information about products and services that we think will be of interest to you. These direct marketing communications may be through any available technologies including mail, email, SMS, telephone and online. Detailed information about our marketing practices, including data matching and analytics, is available in our APP Privacy Policy referenced above.

We will engage in marketing unless you tell us otherwise. If you prefer not to receive direct marketing communications from us, you can contact us at any time using the contact details above. When you contact us to opt out of receiving direct marketing communications going forward, you will be given a choice of ongoing marketing preferences.

## Accuracy of information and access to information we hold

We rely on the accuracy of the information you provide. If you think that we hold information about you that is incorrect, incomplete or out of date, please let us know using the communication methods above.

Under current privacy laws and regulations, you are generally entitled to access the personal information we hold about you. To access that information, simply make a request in writing. This process enables us to confirm your identity for security reasons and to protect your personal information from being sought by a person other than yourself. There are some limited exemptions where we would be unable to provide the personal information that we hold about you in response to your request.

If, for any reason, we decline your request to access and/or update your information, we will provide you with details of the reasons and where appropriate, a list of the documents that are not being provided directly to you. In some circumstances it may be appropriate to provide you with access to information that you've requested via an intermediary, such as providing medical information to a treating GP rather than directly to yourself. If this is the case, we will let you know.

## 17. Your Duty of Disclosure

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

**Your** duty, however, does not require disclosure of a matter:

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

### Non-disclosure

If **you** fail to comply with **your** duty of disclosure and **we** would not have entered into the contract if the failure had not occurred, **we** may avoid the contract within 3 years of entering into it.

If **your** non-disclosure is fraudulent, **we** may avoid the contract at any time.

**We** may elect not to avoid **your** contract but to vary it by:

- (i) reducing the **sum insured** in accordance with a formula that takes into account the **premium** that would have been payable if **you** had complied with **your** duty of disclosure; or
- (ii) placing **us** in the position in which **we** would have been in if **you** had complied with **your** duty of disclosure.

The options to vary the contract are available to **us** while the contract remains in force.

Where **your** contract provides death cover, **we** may only apply (i) above and must do so within 3 years of **you** entering into the contract with **us**.

**Your** duty of disclosure continues to apply until the contract is entered into. It also applies when **you** extend, vary or reinstate a contract of life insurance

## 18. Glossary

Where any of the words below appear in this PDS **bolded**, 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:** means an event which solely and directly causes **injury** as a result of violent, external and visible means.

**Asteron, we, us** and **our:** means Asteron Life & Superannuation Limited, ABN 87 073 979 530 AFSL 229880.

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

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

**Indexation factor:** means the percentage change in the consumer price index 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 determined at 31 December each year and 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 as a result of violent, external and visible means while this **policy** is active.

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

**Legal personal representative:** means the executor or administrator of **your** estate, or any other person(s) who is authorised to administer and distribute **your** estate.

**Nominated beneficiary/ies:** means the person(s) **you** nominate using the Nomination of Beneficiaries form to receive the Death and Funeral Advancement Benefits under **your 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 insurance and this **policy**.

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

**Policy anniversary:** means the anniversary of the **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:** means 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:** means a doctor who is legally qualified and a properly registered medical specialist. 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:** means a document issued by **us** which shows important information about **your policy**, including **your policy** number, **premiums**, **sum insured**, 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.

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



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# KNOW NOW



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