

Real Income Protection Insurance

Product Disclosure Statement
8 April 2024





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Real Income Protection Insurance and this Product Disclosure Statement (PDS) is issued by the insurer, Hannover Life Re of Australasia Ltd (**Hannover**) ABN 37 062 395 484 of Tower 1, Level 33, 100 Barangaroo Avenue, Sydney NSW 2000. Hannover holds an Australian Financial Services Licence 530811 to settle and handle claims.

Real Income Protection Insurance is distributed and promoted by Real Insurance, a trading name of Greenstone Financial Services Pty Ltd (**GFS**) ABN 53 128 692 884, Australian Financial Services Licence 343079 of 50 Norwest Blvd, Norwest NSW 2153.

Welcome to Real Insurance

Real Insurance is a trading name of Greenstone Financial Services (**GFS**). GFS has partnered with Hannover Life Re of Australasia Ltd (**Hannover**) which is the insurer of this Real Income Protection Insurance and the issuer of this **PDS**.

Hannover is a wholly-owned subsidiary of Hannover Re and is part of the Hannover Re Group worldwide. The life insurance business of Hannover has been operating in the Australian market since 1994, has a Standard and Poor's Insurer Financial Strength of AA- (Very Strong) and as at 31 December 2022 had total annual in force premium of AU\$1.9 billion.

Hannover is regulated by the Australian Prudential Regulation Authority (**APRA**) and the Australian Securities and Investments Commission (**ASIC**).

Our promise to you

To ensure that you receive the highest standard of service when you take out life insurance, we comply with the Life Insurance Code of Practice (**the Code**). We also ensure our partners, including GFS, comply with the Code in all their dealings with you.

What does the Life Insurance Code of Practice cover?

The Code sets out the life insurance industry's key commitments and obligations. It covers many aspects of your relationship with GFS and Hannover, from buying insurance to making a claim, to providing options if you experience financial hardship or require additional support.

Key Code promises

- ✓ We will be honest, fair, respectful, timely and transparent when we communicate with you, and we will use plain language unless medical or other technical terminology is needed.
- ✓ We will monitor sales and retention practices to ensure they are completed appropriately.
- ✓ If a sale occurs using unacceptable sales practices, we will fix it.
- ✓ Additional support is available if you have difficulty with buying insurance or making a claim.
- ✓ When you make a claim, we will explain the process to you and keep you informed on the progress of your claim.
- ✓ A decision on your claim will be made within the Code timeframes, and if in circumstances beyond our control, we cannot meet these timeframes, we will explain why and you will have access to our complaints process.
- ✓ If we deny your claim, we will explain the reasons in writing and let you know the next steps if you disagree with our decision.
- ✓ We will restrict the use of investigators and surveillance, to preserve your right to privacy.
- ✓ The independent Life Code Compliance Committee will monitor our compliance with the Code.
- ✓ If we do not correct the Code breaches, sanctions can be imposed on us.

Getting a copy

You can find out more about the Code and how to get a copy on the Real Insurance website at realinsurance.com.au/code-of-practice/life-insurance

Product Disclosure Statement

Explaining this Product Disclosure Statement

This Product Disclosure Statement (**PDS**) is designed to help you decide if Real Income Protection Insurance is right for you. It tells you the terms and conditions applying to a Real Income Protection Insurance Policy, and it also provides important information about keeping premium payments up to date, what to do if you want to make a change to your Policy and how to go about making a claim.

Any advice given in this PDS is general only and does not take into account your individual objectives, financial situation or needs. You should consider whether this product is right for you, in regard to your objectives, financial situation and needs. You should carefully read this PDS and any other documentation we send you.

Real Insurance and GFS do not guarantee Real Income Protection Insurance and they are not liable to pay benefits under a Real Income Protection Insurance Policy. The assessment and payment of claims for benefits is the responsibility of the insurer, Hannover. The Insurance provided under this Policy is written out of the Hannover Australian Statutory Fund.

Both Real Insurance and GFS have consented to being named in this PDS in the way shown and have not withdrawn their consent before the date of this PDS. From time to time, Real Income Protection Insurance may be updated. Updates which are not material will be made available to you on the Real Insurance website at realinsurance.com.au

If there are material updates to your policy, we will make these updates known to you in a Supplementary Product Disclosure Statement (**SPDS**). If you request a paper copy, this will be provided to you free of charge.

In this PDS, some words or expressions have special meaning. They normally begin with capital letters and their meaning is explained in the '**Definitions**' on page 28 of this PDS.

It is important that you comply with:

- ✓ your duty to take reasonable care (on page 27); and
- ✓ the terms and conditions of your Policy.

If you do not, we may refuse to pay a claim or reduce the amount we pay. By law, we may also in some circumstances cancel the Policy.

Also, in this PDS, references to 'you', 'your' and 'yours' means unless otherwise stated, the person who is the Policyowner and/or the Life Insured as the context requires. 'We', 'us' and 'our' means Hannover Life Re of Australasia Ltd.

Who is this Policy for?

To understand who this product has been designed for, and if the Insurance is likely to be consistent with your needs, objectives and financial situation, you can review the Target Market Determination which is available at realinsurance.com.au or you can request a free paper copy by contacting Real Insurance at **1300 367 325**.

This Product Disclosure Statement is written in two parts:

Part 1: Real Income Protection Insurance – At a Glance

The At a Glance part provides an overview of Real Income Protection Insurance. Full details can be found in Part 2.

Part 2: Real Income Protection Insurance Policy, from page 12

This part explains Real Income Protection Insurance, in full including:

- ✓ events covered under the Policy;
- ✓ events not covered;
- ✓ terms and conditions;
- ✓ general information; and
- ✓ claims.

IMPORTANT INFORMATION: It is important to read the information contained within both parts of this document to ensure the product suits your needs.



Part 1: Real Income Protection Insurance – At a Glance



Who can apply?

To be eligible to apply for Income Protection Insurance, you must be:



aged between 18 – 60 years old



an Australian Resident



earning an income and working at least 15 hours per week

Once you have considered this PDS you can apply over the phone by calling us on **1300 367 325** or visit **realinsurance.com.au**

See page 13 for full details.

What am I covered for?

Your Income Benefit provides you a regular monthly payment if you are unable to work due to a Disabling Sickness or Injury.

The Income Benefit can help you:

- ✔ Provide an income for you and your family
- ✔ Focus on your health
- ✔ Pay rent or your mortgage
- ✔ Pay monthly utility and household bills

What additional features are included?

- ✔ **Rehabilitation benefit:** To help you with your rehabilitation, we reimburse any pre-approved Rehabilitation Program or Return To Work Costs.
- ✔ **Final Expenses benefit:** If you pass away while the policy is active, we will pay \$10,000.
- ✔ **Recurrent Disability benefit:** Payable if your Disabling Sickness or Injury reoccurs (subject to conditions).

How much can I be Insured for?

You can apply for an amount between \$1,000 and \$15,000 per month, up to 70% of your monthly Pre-Tax Income. This is your Monthly Amount Insured.

How is my Income Benefit calculated?

We pay up to **70% of your Pre-Disability Income** or your Monthly Amount Insured, whichever is lower, if you are unable to work due to a Disabling Sickness or Injury for a period longer than your Waiting Period. This amount may be reduced by Other Disability Payments.

Income Benefit calculation example:

Your annual Pre-Tax Income is \$90,000 and your chosen Monthly Amount Insured is \$5,000. At claim time if the annual Pre-Tax Income you earned before your Disability:

- ✓ is unchanged at \$90,000 per year, you will receive \$5,000 per month
- ✓ increased to \$100,000 per year, you will receive \$5,000 per month
- ✓ decreased to \$60,000 per year, you will receive \$3,500 per month

* This example assumes that you have no Other Disability Payments from other sources.

What is a Waiting Period?

It is the time you need to wait before you will be eligible for an Income Benefit.

You can apply for a Waiting Period of 30 or 90 days.

What is a Benefit Period?

It is the maximum period you will be paid your Income Benefit, for any one claim.

You can apply for a Benefit Period of 6 months, 1 year, 2 years, or 5 years.

When is the Income Benefit paid?

The Income Benefit is paid monthly in arrears during the Benefit Period, with the first payment occurring one month after the end of the Waiting Period.

What are Premiums?

Premiums are the cost of your insurance.

\$ How are my premiums calculated

Premiums are determined by various factors including:

- ✓ age;
- ✓ sex at birth;
- ✓ smoking status;
- ✓ the Monthly Amount Insured, Benefit Period, and Waiting Period;
- ✓ health and lifestyle factors; and
- ✓ the duties you perform as part of your Regular Occupation.

How are premiums structured?

Your premiums are stepped. This means your premiums are recalculated each year on your policy anniversary and will generally increase each year.

What are my premium payment frequency options?

Premiums for your Policy can be paid fortnightly, monthly, or annually, in advance.

What happens if I do not pay my premiums?

We will remind you if you have missed a payment, however, if you do not pay your premiums for more than one month, we will need to take the necessary steps to cancel your Policy.

How your Income Benefit works



Date your Medical Practitioner confirms you are unable to work due to your Disabling Sickness or Injury



End of Waiting Period



Your first payment of the Income Benefit will be paid one month after the end of the Waiting Period



Your Income Benefit will be paid monthly in arrears while you are unable to work and on claim, until your Benefit Period ends or your claim is no longer payable

Waiting Period

Benefit Period

No benefits will be paid during your Waiting Period

Benefits will be paid during your Benefit Period

Is there a cooling-off period?

If you cancel your Policy within the first 30 days from the Commencement Date and you have not made a claim during this time, we will give you a full refund of any premiums you paid within 15 business days.

When will a benefit not be paid?

No benefit is payable if your claim is as a result of:

- ✘ an intentional self-inflicted act;
- ✘ attempted suicide;
- ✘ normal pregnancy, childbirth, miscarriage, or pregnancy termination;
- ✘ war (whether declared or not) or war-like activity, or taking part in a riot or civil commotion;
- ✘ engaging in any criminal activities or illegal acts; or
- ✘ any Special Terms or Conditions that we have agreed with you that are shown in your Policy Schedule.

When will my Income Benefit end?

Payment of the Income Benefit will end on the earliest of the following events:

- ✘ the Benefit Period ends;
- ✘ the date of your death;
- ✘ the date you no longer meet the definition of having a Disabling Sickness or Injury; or
- ✘ the Policy ends.

When will my Policy end?

Your Policy will end on the earliest of any of the following events:

- ✘ the Policy Anniversary following your 65th birthday;
- ✘ the date of your death;
- ✘ the date you cancel the Policy;
- ✘ the date we cancel the Policy; or
- ✘ the date you are no longer an Australian Resident.

How do I make a claim?

To claim under this Policy, please contact us:

Email: claims@reallifecover.com.au

Phone: 1300 307 297

Mail: Real Insurance
Reply Paid 6728
Baulkham Hills NSW 2153

How do I make a complaint?

We hope you never have a reason to complain however, if you do need to lodge a complaint, please contact us using one of the following:

Email: service@reallifecover.com.au

Phone: 1300 367 325

Mail: Real Insurance
Reply Paid 6728
Baulkham Hills NSW 2153



Part 2: Real Income Protection Insurance Policy



Introducing Real Income Protection Insurance

Real Income Protection Insurance is designed to replace a portion of your income if you are unable to work due to a Disabling Sickness or Injury and experience a loss in income.

With Real Income Protection Insurance, you are protected 24 hours a day, 7 days a week, worldwide while your Policy is in force.

To understand the benefits, and the terms and conditions of Real Income Protection Insurance it's important to read this PDS in full.

Your Insurance Policy

If we accept your application, we will issue you a Policy Schedule. Your Real Income Protection Insurance Policy consists of the Policy Schedule and:

- ✓ this PDS (includes the terms and conditions applying to your Policy);
- ✓ the application/s; and
- ✓ any Special Terms or Conditions, amendments or endorsements we issue to you.

Keep these documents in a safe place for future reference.

Your Real Income Protection Insurance may not be transferred or assigned to another person unless permitted by law. The Insurance provided under this Policy is written out of the Hannover Australian Statutory Fund.

Purchasing a Policy

To be eligible to apply for this Policy, you must be:

- a) an Australian Resident;
- b) earning an income;
- c) working more than 15 hours per week; and
- d) aged between 18 and 60.

When you apply for Real Income Protection Insurance, we conduct a process called underwriting.

During the underwriting process, we will ask questions about your health and medical history, duties of your Regular Occupation, income, lifestyle and pastimes. The information you give us in response to our questions helps us to decide whether we can offer you Insurance, and if so, on what terms and for what price.

Depending on the outcome of your application, your Policy may be subject to Special Terms or Conditions. If your Policy is subject to any Special Terms or Conditions, we will advise and agree with you at the time you purchase this Policy or we agree to reinstate your Policy, and in addition, it will also appear in your Policy Schedule.

How much income can you insure

Once you have considered this PDS you can apply for a Monthly Amount Insured between \$1,000 and \$15,000 per month, up to a maximum of 70% of your Pre-Tax Income and apply for the Benefit Period and Waiting Period that suits your needs.

Pre-Tax Income means the total remuneration or income you receive through personal exertion. The definition of Pre-Tax Income varies depending on whether you are an employee or self-employed.

- ✔ **If you are an employee** – the total annual remuneration paid to you by your employer, before tax, and excluding super contributions. Remuneration includes salary, Regular Commissions, and Regular Bonuses.
- ✔ **If you are self-employed** – your total share of annual income earned in the business before tax, directly due to your own personal efforts, less any business expenses and excluding super contributions. This is the amount that the business would otherwise cease earning in the event you were unable to work due to a Disability.

Monthly Amount Insured means the amount you choose to insure. This will be shown on your Policy Schedule. It is important to note that the Income Benefit payable during your claim period may be different to your chosen Monthly Amount Insured.

What is payable when you claim

If you are unable to work due to a Disabling Sickness or Injury for a period longer than your Waiting Period, you will be eligible for an Income Benefit unless any exclusions (see page 18), Special Terms or Conditions apply (per Policy Schedule). It is important to note that the Income Benefit payable during your claim period may be different to your chosen Monthly Amount Insured.

Income Benefit means the amount you are eligible to receive during your claim period.

During your claim, the Income Benefit will be calculated as the lesser of:

- ✓ the Monthly Amount Insured; and
- ✓ 70% of your monthly Pre-Disability Income.

Pre-Disability Income is your average monthly income for the 12 consecutive months immediately before the date of Disability. It is verified in the form of tax returns or employer issued pay slips.

- ✓ **If your monthly income reduces by 15% or more** in the 12 consecutive months immediately before the date of Disability compared to the previous 12 consecutive months, then your Pre-Disability income is the average monthly income in the 24 consecutive months immediately before the date of Disability.
- ✓ **If you are on maternity, paternity or other paid or unpaid leave** anytime during the 12 months prior to Disability, your Pre-Disability income is your average monthly income for the 12 consecutive months immediately preceding the commencement of the leave.

The Income Benefit we pay will be reduced by any Other Disability Payments (as explained in the **Definitions** on page 28) applicable so that the combined total of the Income Benefit we pay, plus any Other Disability Payments you receive, does not exceed the lesser of the Monthly Amount Insured and 70% of your Pre-Disability Income, each month.

Waiting Period

The Waiting Period is the time you must be Disabled for before your Benefit Period starts. You can apply for a Waiting Period of either 30 or 90 days.

Your Policy Schedule will show the Waiting Period applicable to your Policy.

Benefit Period

The Benefit Period starts at the end of the Waiting Period and is the maximum time that the Income Benefit can be paid for any one Disabling Sickness or Injury claim you make under this Policy.

You can apply for a Benefit Period of 6 months, 1 year, 2 years, or 5 years.

Your Policy Schedule will show the Benefit Period applicable to your Policy.

Maximum Benefit Limits

You can choose a Monthly Amount Insured between \$1,000 and \$15,000, provided that the amount chosen does not exceed 70% of your Pre-Tax Income.

If you are covered under more than one Real Income Protection Insurance Policy or a combination of Real Income Protection Covers including Real Bill Cover, and Real Income Protection Accident Only Cover, the total combined Income Benefit payable will not exceed 70% of your Pre-Tax Income.

Any reduction in the Income Benefit will be applied to the insurance policy most recently commenced and we will refund the premiums paid relating to the amount by which the Income Benefit is reduced.

When is an Income Benefit payable

We will pay you the Income Benefit if you are unable to work solely due to a Disabling Sickness or Injury for longer than your Waiting Period, whilst you are covered under this Policy and where:

- a) you are unable to perform the usual duties of your Regular Occupation necessary to produce income; and
- b) you are under the regular care of, and following the advice and treatment of a Medical Practitioner in relation to that Disabling Sickness or Injury, for which you are claiming; and
- c) you are suffering a loss of income; and
- d) you are not engaged in your Regular Occupation or any other gainful occupation.

The Income Benefit is payable monthly in arrears during the Benefit Period, with the first payment occurring one month after the end of the Waiting Period.

Example: If you chose a 30-day Waiting Period, your first payment would be made 60 days after you were first eligible to claim (the 30-day Waiting Period plus 30 days because claims are paid in arrears).

For partial months the amount paid will be at the rate of 1/30th of the Income Benefit for each day you continue to be Disabled after the end of the Waiting Period.

We will make all Income Benefit payments to you.

All benefits paid in connection with this Policy will be made in Australian dollars.

Any government charges, such as income tax are your responsibility.

Increasing Claim Benefit

Where the Benefit Period is either 2 years or 5 years, the monthly Income Benefit payable to you under a claim will be increased annually by 3%. This increase will apply 12 months after the end of the Waiting Period and every 12 months thereafter, provided the claim remains payable.

**When your
Income Benefit
ends**

Payment of the Income Benefit will end on the earliest of any of the following events:

- ✓ the Benefit Period ends or the Policy ends;
- ✓ your death;
- ✓ the date you are no longer Disabled;
- ✓ the date you are no longer under the regular care of a Medical Practitioner with regard to treatment of the Disabling Sickness or Injury;
- ✓ the date you are no longer following the advice recommended by a Medical Practitioner at such intervals and frequency as will lead to a cure, alleviation, or minimisation of the condition causing the Disabling Sickness or Injury; or
- ✓ the date the Disabling Sickness or Injury giving rise to the claim no longer prevents you from earning an income from your Regular Occupation or any other gainful occupation.

**Recurrent
Disability**

If the Disabling Sickness or Injury recurs:

- ✓ **within six months of your last Income Benefit payment period**, we will treat it as a continuation of your previous claim. In this circumstance the Waiting Period will be waived, and your claim is payable for the balance of the Benefit Period.
 - ✓ **after you have returned to full working capacity for at least six consecutive months and perform your Regular Occupation without restriction**. You will be eligible to submit a new claim, including for the same or related Disabling Sickness or Injury. A new Waiting Period and Benefit Period will apply.
-

Rehabilitation benefits

Rehabilitation benefits are intended to help you return to work. They are payable in addition to your Income Benefit and, therefore, are not part of the calculation of the 70% cap on Income Benefits relative to Pre-Disability Income.

The rehabilitation benefits are payable as follows:

- ✓ **Rehabilitation Program:** If you participate in a Rehabilitation Program, we will reimburse your expenses up to an additional 50% of your Income Benefit each month you participate in the program, up to a maximum of 6 months. The total maximum amount payable for the Rehabilitation Program is \$3000.

Example: If your Income Benefit is \$4,000 per month, we will reimburse you up to an extra \$2,000 the 1st month and \$1,000 the next month.

or

- ✓ **Return To Work costs:** We will reimburse up to 6 times the Income Benefit toward expenses such as the cost of special equipment and workplace modifications designed to assist you to re-enter the workforce. This benefit does not cover health costs which are typically covered by Medicare or private health insurance.

The Rehabilitation benefit must be incurred whilst you are receiving the Income Benefit. To receive either of the rehabilitation benefits, you must have our written pre-approval of any rehabilitation expense.

Final Expenses benefit

The Final Expenses benefit pays a lump sum payment of \$10,000 if you die while the Policy is active.

If a Final Expenses benefit is payable, it will be paid to your nominated beneficiary or a legal representative (or other person that we are permitted to pay under the Life Insurance Act 1995).

When your Policy starts

If we accept your application, your Policy starts on the Acceptance Date.

Your first premium is deducted on the Commencement Date.

Your Acceptance Date and Commencement Date are shown on your Policy Schedule.

We guarantee to renew your Policy each year on the Policy Anniversary (provided you pay your premiums when due) until your Policy ends as explained below.

When your Policy ends

Your Policy will end on the earliest of:

- ✓ the Policy Anniversary following your 65th birthday;
- ✓ the date of your death;
- ✓ the date you cancel the Policy;
- ✓ the date we cancel the Policy; or
- ✓ the date you are no longer an Australian Resident.

What events are not covered

No benefit is payable if your Disability or death is a result of:

- ✗ an intentional self-inflicted act;
- ✗ attempted suicide;
- ✗ normal pregnancy (including participation in an IVF or similar program, normal discomforts such as morning sickness, backache, varicose veins, ankle swelling or bladder problems), childbirth, miscarriage, or pregnancy termination;
- ✗ war (whether declared or not) or war-like activity, or taking part in a riot or civil commotion; or
- ✗ engaging in any criminal activities or illegal acts.

No benefit is payable where we have agreed Special Terms or Conditions with you in respect to your Insurance that specifically excludes the event or condition leading to the claim. Any Special Terms or Conditions will be agreed with you before your Policy is issued, or if we agree to reinstate your Policy, and will be shown on your Policy Schedule.

Premiums

How we calculate your premiums

Premiums are the cost of your Insurance. The premium you are required to pay at the Commencement Date is shown on your Policy Schedule.

Your premium is calculated based on:

- a) your age, sex at birth, and smoking status; and
- b) the Monthly Amount Insured, Benefit Period, and Waiting Period; and
- c) health and lifestyle factors; and
- d) the duties you perform as part of your Regular Occupation.

Your Premium structure is stepped, which means that it will increase based on your age each year on the Policy Anniversary.

We will send you an updated Policy Schedule 30 days prior to your Policy Anniversary, for each year your Policy remains active, setting out your updated premium.

For a premium quote, or to understand more about the cost of your Insurance, please contact Real Insurance on **1300 367 325** or visit realinsurance.com.au

Payment methods, frequency and due date

All payments made in connection with this Policy must be made in Australian dollars. You can pay your premium by automatic debit from your bank, credit union or building society, or your credit card.

You choose if your premium will be debited, either fortnightly, monthly or annually in advance.

You may apply at any time to change the method of payment or frequency of premiums by calling Real Insurance **1300 367 325**.

If you are having difficulty making your premium payments, please contact us and we will tell you about the options we can provide to assist you to keep your Policy.

Premium rate changes

We may change the premium rates applying to your Policy, but only if we change the premium rate applying to all (or the same group of) Real Income Protection Insurance policyowners. We will send written notice of any change to you (to your last address notified to us) at least 90 days before the effective date of the change.

Tax

The Income Benefit will generally be considered income. Therefore, the premiums in respect of the Income Benefit may be tax deductible and Income Benefit(s) paid will generally be assessable as taxable income.

This information is based on continuance of present tax laws and our interpretation of those laws. Your individual situation may differ, and you should seek qualified professional advice in relation to your particular circumstances.

Claims

Making a claim If you (or your legal representative) wish to claim under this Policy, please contact Real Insurance using one of the following:

Phone: 1300 307 297

Email: claims@reallifecover.com.au

Mail: Real Insurance
Reply Paid 6728
Baulkham Hills NSW 2153

Claims should be made as soon as possible after the event giving rise to the claim. We encourage you to lodge your claim as soon as possible. This will assist in reducing any delays with the assessment of your claim.

The Policy must be active when the insured event occurs.

You or your legal representative will need to provide us with claim details and our claims staff will provide you with a list of all requirements needed to assess your claim. We will explain the claims process, what to expect for the assessment of your claim and to make the claim as easy as possible.

We will send you a form to be completed, signed and returned along with proof of income (where applicable), other relevant and requested documents provided at your (or your estate's) expense to our reasonable satisfaction that the insured event has occurred. We will also require your Medical Practitioner or specialist to complete a form at your (or your estate's) expense. All relevant information including any test, examination or laboratory results must be provided to us before a claim can be fully assessed.

Ongoing Income Benefit payments

Every month that you continue to be unable to work, you and your Medical Practitioner will need to complete and send us claim forms and any other requested documents we need so that we can assess that you are still entitled to receive the Income Benefit payments.

Additional important information

You are responsible for any costs of providing the initial and ongoing information or documents to support your claim. However, we reserve the right to require you to undergo, at our expense, examinations, or other reasonable tests (including, where necessary, a post-mortem examination) to confirm the occurrence of an insured event.

In addition, we may conduct investigations to assess the validity of the claim, or where information is inconsistent. This could involve the use of investigation agents and surveillance, legal advisers and the collection of personal data.

**Premium
waiver**

You do not have to pay your premium for any period during which the Income Benefit is payable. If we receive your completed claim form within 30 days from the start of your Disabling Sickness or Injury, your claim is approved and the Income Benefit is payable, we will also refund the portion of the premium you have paid during the Waiting Period.

**Benefit
nominations**

As the Policyowner, we recommend that you nominate a beneficiary or beneficiaries to receive payment of the Final Expenses benefit on your death.

To make a nomination you can download a **Nomination of Beneficiaries Form** from realinsurance.com.au or contact Real Insurance at:

Email: service@reallifecover.com.au

Phone: 1300 367 325

Mail: Real Insurance
Reply Paid 6728
Baulkham Hills NSW 2153

The payment of the Final Expenses benefit in accordance with the conditions of nominations outlined in the Nominations of Beneficiaries Form, or to your legal representative (or other person that we are permitted to pay under the Life Insurance Act 1995), in respect of a Life Insured is full and final discharge of our liability under the Policy.

General information

30-day money back guarantee

You have 30 days from the Commencement Date, to decide if this Policy is suitable to you. This is known as the “cooling-off” period.

If you want to cancel your Policy within this 30-day period, you may do so provided you have not made a claim under the Policy.

If you wish to cancel your Policy within the cooling-off period, please send a written request providing your instruction to cancel along with your full name and Policy number to:

Mail: Real Insurance
Reply Paid 6728
Baulkham Hills NSW 2153

Email: service@reallifecover.com.au or

Phone: 1300 367 325

If your request is received within 30 days of your Commencement Date we will refund any premiums you have paid within 15 business days.

Changing your insurance

Once your Policy has been accepted by us, you can request the following changes to your Policy:

- ✔ update your personal details;
- ✔ reduce your Monthly Amount Insured;
- ✔ reduce your Benefit Period;
- ✔ increase your Waiting Period;
- ✔ change your status from a smoker to a non-smoker, for the purpose of determining your Insurance premium. You will need to provide a declaration that you have not smoked for at least 12 months; and
- ✔ change your Regular Occupation duties.

From the Acceptance Date of the Policy, the following changes cannot be made to your Policy:

- ✘ increase your Monthly Amount Insured;
- ✘ increase your Benefit Period; and
- ✘ decrease your Waiting Period.

You can call Real Insurance on **1300 367 325** to discuss changes to your Policy or visit our **My Account** page at realinsurance.com.au

Any change and the terms and conditions relating to the change are subject to approval and written confirmation by us.

Cancelling your Policy

If your premium remains unpaid for more than one month from when it is due, your Policy will be cancelled. Prior to cancelling your Policy, we will provide a written notice (to the last address/email notified to us) setting out the premium payments that are overdue and the timeframe you have to rectify any overdue payments.

Within six months of the date that the Policy is cancelled by us, you can apply to reinstate cover, however your application will be subject to underwriting and may require new Special Terms and Conditions or your application to reinstate cover could be declined.

The Policy will be cancelled if you are on a temporary work visa and cease to reside in Australia.

You are required to tell Real Insurance if you are on a temporary work visa and cease to reside in Australia.

If you wish to cancel the Policy, please send a written request providing your instruction to cancel along with your full name and Policy number to:

Mail: Real Insurance
Reply Paid 6728
Baulkham Hills NSW 2153

Email: service@reallifecover.com.au

Phone: 1300 367 325

Upon receiving your request, we will cancel your Policy. Where you have paid your premium on an annual basis, we will refund the annual premium less the amount covering the period for which you were insured within 15 business days from the date you cancel your Policy. Any refund of premiums will be paid to you.

Insurance risks

There are a number of insurance risks you should be aware of, including:

- ✔ you need to select the product and apply for the appropriate level of insurance for your needs. If you do not have enough insurance, it might cause you or your family to suffer financial hardship even after receiving the benefit payment;
- ✔ if you are replacing a contract or policy with another contract or policy, you should consider all the terms and conditions of each policy before making a decision to change. Your new policy may not provide the same level or scope of insurance and you may need to re-serve waiting periods. Your new insurance may not provide the required protection if you make any errors or omissions in your new application;
- ✔ before cancelling any existing policy, you should check that you have been issued with a new policy, otherwise you risk being uninsured;
- ✔ your health circumstances may have changed which may mean that a new policy is not available;
- ✔ over time, your circumstances may change and you may find that you are less able to afford to pay the premium; and
- ✔ we may not pay a benefit in some circumstances (refer to information for “what events are not covered”, on page 18) because an exclusion applies under your Policy.

We cannot provide advice on these issues, and you should seek advice from an appropriate professional about such matters.

This Policy is designed purely for protection, unlike some other types of life insurance that have savings and investments components, which means that if you cancel your Policy (after the 30-day cooling-off period) you will not receive anything back unless you have paid your premium more than 30 days in advance.

Please be aware, as explained above, we can cancel your Policy if you do not pay the premiums when due or if you are no longer an Australian Resident.

Please consider these risks when selecting the type and amount of the insurance, for your situation.

Questions or complaints

How to contact us If you wish to discuss your Policy or make alterations to your cover, you can contact us on **1300 367 325**.

Making a complaint

We hope that you never have a reason to complain, but if you do, the team at Real Insurance will do their best to work with you to resolve it.

To lodge a complaint or if you require assistance to lodge a complaint, please contact Real Insurance using one of the following means:

Phone: 1300 367 325

Mail: Customer Support Complaints
Real Insurance
Reply Paid 6728
Baulkham Hills NSW 2153

Email: service@reallifecover.com.au

The Real Insurance complaint resolution process has three steps.

1. Initial response

Usually when you have a complaint, we can resolve it immediately on the phone. If we cannot immediately resolve your complaint to your satisfaction, we will refer your complaint to our centralised complaints team who will acknowledge receipt of your complaint within 24 hours (or one business day) where reasonable. If we are still unable to resolve your complaint within five days or your complaint is in relation to financial hardship or the value or decline of a claim, we will escalate your complaint for review by our Internal Dispute Resolution team.

2. Internal dispute resolution

All matters escalated to our Internal Dispute Resolution team will be responded to in writing. After full consideration of the matter, a written final response will be provided that will outline the decision reached and the reasons for the decision.

3. External dispute resolution

In the unlikely event that your complaint is not resolved to your satisfaction, or a final response has not been provided within 30 days, you can refer your matter to the Australian Financial Complaints Authority (AFCA) provided your matter is within the scope of AFCA's Complaint Resolution Scheme Rules. AFCA is a free (to you), fair and independent dispute resolution scheme.

You may contact AFCA at:

Australian Financial Complaints Authority

Phone: 1800 931 678

Mail: GPO Box 3 Melbourne VIC 3001

Website: afca.org.au

Email: info@afca.org.au

Privacy

In this section, 'we', 'our' and 'us' means Hannover and anyone (including GFS and Real Insurance) collecting information on our behalf and are subject to the Australian Privacy Principles under the Privacy Act 1988 (Cth).

We collect personal information (including sensitive information) in several ways, including via telephone, our website, paper or electronic forms or email. Whenever we deal with you, we request personal information in the application for insurance directly from you and we assume that, where you disclose information about others, you have obtained their permission to do so. In some instances, we may collect information from other sources. This may include from another party involved in a claim, family members, or anyone you have authorised to deal with us on our behalf, including your representatives.

We only collect personal information that is necessary to provide products and services to you, or otherwise permitted by the law.

By applying for insurance cover, you consent to your personal information (including health information) being collected and used to consider your application for insurance, assess a claim, using it or giving it to related companies for research and analysis, to design or underwrite new insurance products. Your personal information may be disclosed to third parties who assist in the provision of insurance services (i.e. reinsurers, related companies, our advisers, persons involved in claims, medical service providers, external claims data collectors and verifiers, your employer, your agents and other persons where required by law). Third parties are prohibited from using your personal information for purposes other than those for which it is supplied. Your personal information may be disclosed to the Australian Financial Complaints Authority (AFCA) or other dispute resolution providers, government bodies, regulators, law enforcement agencies and any other parties where required by law.

Your personal information may also be used to consider any other insurance application you may make in the future with us, or to perform our administrative operations (such as responding to your enquiries, providing you with support at your request providing you a quote for insurance, for training and quality assurance purposes) and performing internal support functions (such as risk management). If you do not consent to us collecting and using your personal information in this manner, or do not provide the requested information in full, we may be unable to provide you with all our services.

From time to time, Real Insurance may use your personal information to assist them in developing and identifying products and services that may interest you and (unless you ask them not to by calling them on **1300 367 325** telling you about products and services offered by Real Insurance.

We may disclose your personal information to parties located in other countries as listed in Hannover's Privacy Policy.

You can read more about how we collect, use and disclose your personal information, including how to access your information or complain about a breach of your privacy by accessing Real Insurance Privacy Policy at realinsurance.com.au/privacy-collection/real-insurance or Hannover's Privacy Policy at hannover-re.com/privacyau or you can request a copy. If you wish to gain access to your information (including correcting or updating it), have a complaint about a breach of your privacy, or have any other query relating to privacy, please call **1300 367 325**.

Your duty to take reasonable care

When applying for insurance, you have a legal duty to take reasonable care not to make a misrepresentation to the insurer before entering into the contract of insurance. A misrepresentation is an answer that is false, an answer that is only partially true, or an answer which does not fairly reflect the truth.

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

If you do not meet your duty

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

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

Guidance for answering our questions

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

- ✓ think carefully about each question before you answer. If you are unsure of the meaning of any question, please ask us before you respond;
- ✓ answer every question;
- ✓ answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it; and
- ✓ review your application carefully, whether you or someone else helped you complete your application (for example, your interpreter or authorised third party), and any other documentation we provide you that was used in the assessment of your application.

Changes before your cover starts

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

If you need help

It is important that you understand this information and the questions we ask. Ask us for help if you have difficulty understanding the process of buying insurance or answering our questions.

If you are having difficulty due to a disability, understanding English or for any other reason, we are here to help and can provide additional support for anyone who might need it. If you would like to, you can have a support person you trust with you while speaking with us.

Definitions

In this Policy, some words begin with a capital letter (unless otherwise stated), for example, Monthly Amount Insured. These words have special meanings as explained below.

Acceptance Date means the date your application is accepted by us and Insurance starts as shown on your Policy Schedule.

Accident means an event resulting in bodily Injury occurring while the relevant Insurance is active, where the Injury is directly and solely caused by accidental, violent, external and visible means without any other contributing causes and where the injury is not self-inflicted.

Australian Resident means a person who resides in Australia and either holds:

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

Benefit Period means the maximum length of time that we will pay the Income Benefit for the same or related Disabling Sickness or Injury while on claim for an Income Benefit on the Policy, as shown on your Policy Schedule.

Commencement Date means the date on which your first premium payment is deducted. The date you select for the first premium deduction as shown on the Policy Schedule.

Disabled or Disability Disabled/Disability has the same meaning as Disabling Sickness or Injury.

Disabling Sickness or Injury means due to a Sickness or an Injury occurring after the Acceptance Date, you are:

- ✓ unable to perform the usual duties of your Regular Occupation necessary to produce income; and
- ✓ under regular care and following the advice of a Medical Practitioner, in relation to your Sickness or Injury for which you are claiming; and
- ✓ suffering a loss of income; and
- ✓ not engaged in your Regular Occupation or any other gainful occupation.

A Disabling Sickness or Injury must be certified by a Medical Practitioner and confirmed by one or more medical specialists, if required.

Income Benefit	means the monthly amount you are eligible to receive in the event of a claim under the Policy terms and conditions.
Injury	means a bodily injury caused by an Accident.
Insurance	means, the benefits you have applied for and have been accepted by us as shown on your Policy Schedule.
Life Insured	means, as the context requires, you, as shown on the Policy Schedule.
Medical Practitioner	means a practitioner registered with the Australian Health Practitioner Regulation Agency (AHPRA) who must not be the Policyowner or Life Insured under this Policy, their spouse, relative or business associate.
Monthly Amount Insured	means the amount you chose to insure. This will be shown on your Policy Schedule. It is important to note that the Income Benefit payable during your claim period may be different to your chosen Monthly Amount Insured.
Other Disability Payments	<p>Other Disability Payments are:</p> <ul style="list-style-type: none"> ✔ Sick leave. ✔ Workers Compensation that relates to loss of income, loss or earning capacity or any other economic loss. ✔ Compensation for motor vehicle injury that relates to loss of income, loss or earning capacity or any other economic loss. ✔ Compensation received from a personal injury claim to cover for loss of income from having time off work. ✔ Payments from other similar income replacement insurances disability income, illness or injury policies, including group insurance policies. ✔ Damages paid under common law whether modified or not by statute. ✔ Social Security benefits (where possible) resulting from reduced work capacity. ✔ Lump sum settlement payments related to disability income insurance, based on an appropriate monthly equivalent. <p>If any of the 'Other Disability Payments' are paid in a lump sum, we convert to its equivalent in terms of monthly income. We calculate this based on actuarial advice, by looking at the circumstances in which the payments were made.</p>
PDS	is an acronym of Product Disclosure Statement.

Policy	means the legal contract between the Policyowner and us. This PDS, your application, any future application accepted by us, the current Policy Schedule, and any Special Terms and Conditions, amendments, or endorsements make up the Policy.
Policy Anniversary	means the anniversary of the Commencement Date of your Policy.
Policy Schedule	means the document issued with your Policy, including any Special Terms or Conditions, amendments, or endorsements and updated from time to time. A new Policy Schedule will replace previous Policy Schedules.
Policyowner	means you, your, yours, and as the context requires, the Life Insured. The Policyowner as shown on your Policy Schedule. This Policy cannot be transferred or assigned to another person unless permitted by law.
Pre-Disability Income	Pre-Disability Income means your average monthly income for the 12 consecutive months immediately before the date of Disability. It is verified in the form of tax returns or employer issued pay slips. <ul style="list-style-type: none"> ✓ If your monthly income reduces by 15% or more in the 12 consecutive months immediately before the date of Disability compared to the previous 12 consecutive months, then your Pre-Disability income is the average monthly income in the 24 consecutive months immediately before the date of Disability. ✓ If you are on maternity, paternity or other paid or unpaid leave anytime during the 12 months prior to Disability, your Pre-Disability income is your average monthly income for the 12 consecutive months immediately preceding the commencement of the leave.
Pre-Tax Income	means the total remuneration or income you receive through personal exertion. The definition of Pre-Tax Income varies depending on whether you are an employee or self-employed. These will be verified by a person and business tax return. <ul style="list-style-type: none"> ✓ If you are an employee – the total annual remuneration paid to you by your employer, before tax, and excluding super contributions. Remuneration includes salary, Regular Commissions, and Regular Bonuses. ✓ If you are self-employed – your total share of annual income earned in the business before tax, directly due to your own personal efforts, less any business expenses and excluding super contributions. This is the amount that the business would otherwise cease earning in the event you were unable to work due to a Disability.

Regular Bonuses	Apply to bonuses paid in cash, at least on an annual basis that are payable to an employee that are defined as wages and subject to payroll tax. Not included are incentive bonuses like signing bonuses for new hires, referral bonuses for employees who refer successful candidates, and retention bonuses to encourage employee loyalty.
Regular Commissions	Are commissions paid at least on a quarterly basis to an employee for transacting a piece of business or performing a service. These commissions must form part of the employee's remuneration package.
Regular Occupation	means the occupation predominantly performed in the 12 months prior to the Sickness or Injury causing Disability. If you are on maternity, paternity or other paid or unpaid leave for more than 12 consecutive months immediately prior to the Sickness or Injury causing Disability, then your Regular Occupation is any occupation that you are reasonably capable of performing having regard to your education, training, or experience.
Rehabilitation Program	means a program or plan that: <ul style="list-style-type: none"> a) is designed to assist you in returning to work either in your Regular Occupation or in any other occupation for which you are suited by training, education, or experience; and b) has been approved by an appropriately tertiary qualified vocational or rehabilitation specialist.
Sickness	means sickness or disease which first manifests itself after the date on which the Policy commences. Any sickness or disease that is the result of elective or transplant surgery is excluded.
Special Terms or Conditions	can include an alteration to the Monthly Amount Insured, Benefit Period, application of an additional loading, specific exclusions and any other special provisions as agreed with you.
Waiting Period	means the period you must wait before the Income Benefit becomes payable under the Policy, as shown on your Policy Schedule. The Waiting Period starts on the day you consult a Medical Practitioner and receive advice confirming Disability.

Direct debit service agreement


This agreement is issued by Hannover to help you understand your rights and responsibilities when making a premium payment by direct debit. It allows Hannover to debit your nominated account to meet the premiums for your policy.

This direct debit service agreement is administered by GFS on behalf of the product issuer, Hannover. The terms of the agreement are set below.

1. Hannover Life Re of Australasia Ltd ABN 37 062 395 484 ("Debit User") will initiate direct premium debit payments in the manner referred to on the Policy Schedule (contained in the Direct Debit Request).
2. Debit payments will be made when due. The Debit User will not issue individual confirmation of payments made.
3. The Debit User will give the customer at least 14 days' written notice if the Debit User proposes to vary details of this arrangement, including the amount and frequency of debit payments.
4. If the customer wishes to defer any payment or alter any of the details referred to on the Policy Schedule, they must either contact the Debit User on **1300 367 325** or write to the Debit User at Reply Paid 6728, Baulkham Hills NSW 2153.
5. Customer queries concerning disputed debit payments must be directed to the Debit User in the first instance. Details of the dispute resolution process that applies to the Debit User are described in this PDS on page 25. Queries about claims in regards to disputed debit payments should also be directed to the Debit User and may also be directed to the customer's financial institution nominated on the Policy Schedule.
6. Direct payment debiting is not available on the full range of accounts at all financial institutions. If in doubt, the customer should check with their financial institution before completing the Direct Debit Request.
7. The customer should ensure that their account details given on the Policy Schedule are correct by checking against a recent statement from their financial institution at which their account is held.
8. It is the customer's responsibility to have sufficient cleared funds available, by the premium due date, in the account to be debited to enable debit payments to be made in accordance with the Direct Debit Request.
9. By authorising the Direct Debit Request, the customer warrants and represents that he/she/they is/are duly authorised to request and instruct the debiting of premium payments from the account described on the Policy Schedule.
10. If a debit payment falls due on any day which is not a business day, the payment will be made on the next business day. If you are uncertain as to when a debit payment will be processed to your account, you should make enquiries directly with the financial institution nominated on the Policy Schedule.
11. If a debit payment is returned unpaid, the customer may be charged a fee by the financial institution nominated on the Policy Schedule for each returned item.
12. Customers wishing to cancel the Direct Debit Request or to stop individual payments must give at least seven days' written notice to the Debit User at the address referred in point 4.
13. Except to the extent that disclosure is necessary in order to process debit payments, investigate and resolve disputed transactions or is otherwise required by law, the Debit User and its service providers will keep details of the customer's account and debit payments confidential.







The Real Insurance promise

Is to...

- ✓ make our insurance simple and straightforward so it's easy for you to understand and apply for cover.
- ✓ give Australians access to a range of quality insurance products that help protect the financial future of the ones they love and everything they've worked so hard for.
- ✓ offer a wide product range with a choice of covers and optional benefits. So Real Insurance customers can decide what works best for them, and what fits in their budget.

For more information about
Income Protection Insurance

Call 1300 367 325

Visit realinsurance.com.au