

Once[®] Credit Protection Cover



**Product Disclosure Statement including
Policy Wording**

Dated: 21/01/2015

Once[®]

Issued by: St Andrew's Insurance (Australia) Pty Ltd ABN 89 075 044 656 AFSL 239649 and St Andrew's Life Insurance Pty Ltd ABN 98 105 176 243 AFSL 281731

Promoted by: Once Credit Pty Limited ABN 99 112 319 632, Australian Credit Licence number 386194. Once[®] is brought to you by FlexiGroup[®]

This Product Disclosure Statement (**PDS**) is a very important document. Please ensure you read all of this document carefully to ensure you understand the extent of cover provided by Once Credit Protection Cover and its limitations. You should store this document in a safe place for your records and future reference. You should ask yourself at least the following questions:

- Are you eligible for this policy?
- Do you know what this policy does and does not cover?
- Do you understand how the premium is calculated and when it is payable?
- Do you need to contact us for clarification?

Important Information

St Andrew's

St Andrew's Insurance (Australia) Pty Ltd ABN 89 075 044 656, Australian Financial Services Licence No. 239649 (**St Andrew's Insurance**), is the issuer and underwriter of the Involuntary Unemployment Cover under the Once Credit Protection Cover insurance policy.

St Andrew's Life Insurance Pty Ltd ABN 98 105 176 243, Australian Financial Services Licence No. 281731 (**St Andrew's Life**), is the issuer and underwriter of the Life and Accident & Sickness Covers under the Once Credit Protection Cover insurance policy.

St Andrew's Insurance and St Andrew's Life each takes full responsibility for the whole of this PDS.

In this Product Disclosure Statement (**PDS**) 'St Andrew's', 'we', 'our' and 'us' refers to both St Andrew's Insurance and St Andrew's Life.

How to contact St Andrew's

St Andrew's can be contacted at:

Post: PO Box 7395

Cloisters Square WA 6850

Telephone: 1300 363 159

Facsimile: 1300 720 722

Email: standrews@standrews.com.au

Website: www.standrews.com.au

Once Credit

Once Credit Protection Cover is promoted and distributed by Once Credit Pty Limited ABN 99 112 319 632, Australian Credit Licence number 386194 (**Once Credit**) and individuals who are employed by a third party and duly authorised by Once Credit to distribute this product on behalf of St Andrew's. Once Credit and these individuals each distribute this product on behalf of St Andrew's.

Once Credit has given its consent to being named in the PDS, and to the statements attributed to it, in the form and the context in which they appear and has not withdrawn this consent before the date of this PDS.

How to contact Once Credit

Once Credit can be contacted at:

Post: Level 8, 201 Pacific Highway,
St Leonards NSW 2065

Telephone: 13 ONCE (13 6623)

Facsimile: 1300 TO ONCE (86 6623)

Email: customerservice.cards@flexigroup.com.au

Website: www.onceonline.com.au

FlexiRent Holdings

FlexiRent Holdings Pty Ltd ABN 71 103 556 127 (**FlexiRent Holdings**) performs certain administrative tasks relating to the sale and maintenance of your Once Credit Protection Cover policy under an agreement with St Andrew's.

FlexiRent Holdings has given its consent to being named in the PDS, and to the statements attributed to it, in the form and the context in which they appear and has not withdrawn this consent before the date of this PDS.

Changes to this PDS

The terms and conditions of the PDS may be amended by a Supplementary PDS. Also, we may update some of the information in the PDS that is not materially adverse from time to time without needing to notify you. You can obtain a copy of any updated information by contacting us on the phone number referred to on page 3. We will give you a paper copy of any updates at no cost to you if you request them.

Service Summary

You have been offered a St Andrew's general insurance product by an authorised distributor of St Andrew's Insurance (Australia) Pty Ltd ABN 89 075 044 656 AFSL 239649 and St Andrew's Life Insurance Pty Ltd ABN 98 105 176 243 AFSL 281731 (collectively '**St Andrew's**'). St Andrew's Insurance is the issuer and underwriter of the Involuntary Unemployment cover under the Once Credit Protection Cover insurance policy. St Andrew's Life is the issuer and underwriter of the Life cover and the Accident & Sickness cover under the Once Credit Protection Cover insurance policy.

St Andrew's has authorised Once Credit Pty Limited ABN 99 112 319 632, Australian Credit Licence number 386194 (**Once Credit**) to distribute this product on behalf of St Andrew's. St Andrew's has also authorised Once Credit to authorise individuals employed by Once Credit or third party companies to distribute this product on behalf of St Andrew's (**Individual Distributors**).

In providing this distribution service, Once Credit and the Individual Distributors, will receive a commission of 20% for consumer credit insurance products. Payment may be made to third party employers of the Individual Distributors. This commission is a percentage of your premium, excluding stamp duty and GST. It is not an additional charge on top of your premium.

In addition, the distributors may receive from St Andrew's, Once Credit or the employer of the individual distributors, non-monetary benefits (for example gift vouchers, accommodation vouchers, movie tickets and corporate promotional merchandise).

This product is administered by FlexiRent Holdings Pty Ltd ABN 71 103 556 127 (**FlexiRent Holdings**) on behalf of St Andrew's. FlexiRent Holdings may receive from St Andrew's a fee of \$26 (excluding GST) per policy issued for undertaking certain administrative tasks performed on St Andrew's behalf.

St Andrew's has an established complaints and disputes resolution procedure. If you have any concerns regarding the services or products you have received from St Andrew's or its distributors please contact Once Credit or St Andrew's on the details provided in Part 6 of the Product Disclosure Statement and Policy Wording on page 33. In the unlikely event that your complaint is not resolved to your satisfaction, you may refer the matter for review to the Financial Ombudsman Service. This service is available to you at no cost.

ONCE CREDIT PROTECTION COVER

Product Disclosure Statement Including Policy Wording

This Product Disclosure Statement (**PDS**) contains the general terms of the Once Credit Protection Cover policy, which is a form of consumer credit insurance. If you apply for Once Credit Protection Cover, this PDS, together with the application form and the letter Once Credit send to you accepting your application for Once Credit Protection Cover, forms your policy document. Your policy document contains all of the terms and conditions of our contract, including when we will pay a benefit under the policy.

The information in this PDS has been prepared without taking into account your objectives, financial situation or needs. Because of this, before acting on the information in this PDS, you should consider the appropriateness of this product having regard to your objectives, financial situation and needs.

You may wish to speak to an adviser authorised to provide advice tailored for your personal situation before making a decision to apply for Once Credit Protection Cover.

Aspects of the policy wording contained later in this PDS are summarised earlier in the PDS. You should carefully read all sections of the PDS, including the policy wording and not just the earlier summary, before acting on the information it contains. In the event of any inconsistency between the policy wording and the earlier summary, the policy wording prevails.

Why might you need Once Credit Protection Cover?

How would you repay your Line of Credit Facility if you had an accident or illness that stopped you working, if you suddenly lost your job involuntarily or even worse, were to pass away?

Once Credit Protection Cover provides you with an affordable insurance plan that helps you to reduce or repay your Line of Credit Facility if an insured event occurs.

What is Once Credit Protection Cover?

Once Credit Protection Cover is consumer credit insurance designed to help cover your repayment obligations under a Line of Credit Facility agreement. Any insurance paid under this policy is used to help meet your Line of Credit Facility repayments if an insured event happens to you.

An insured event is an event for which the insurer must pay an amount (called a "benefit") under the policy. Insured events include death, accident, sickness and involuntary unemployment.

Summary of cover

COVER TYPE	INSURES YOU	WHAT IT PAYS
Life	If you die or are diagnosed with a Terminal Illness	Pays the outstanding Line of Credit Facility Balance as at the date of death or diagnosis of Terminal Illness
Accident & Sickness	If you can't work due to an accident or illness	Pays 6% of your outstanding Line of Credit Facility Balance as at the date you become unfit for work, for up to 36 months or until you return to work
Involuntary Unemployment	If you lose your job unexpectedly	Pays 6% of your outstanding Line of Credit Facility Balance as at the date you become involuntarily unemployed, for up to 6 months or until you return to work

Are you eligible?

You can apply for Once Credit Protection Cover if:

- You are applying for, or already hold, a Once Line of Credit Facility; and
- You are an Australian resident and are aged 18 years and over and under 61 years of age; and
- You are in work or self-employed by an organisation carrying on business within Australia for at least 20 hours per week; and
- You are the primary customer of the Line of Credit Facility (if the Line of Credit Facility is in respect of joint borrowers).

Once Credit Protection Cover Benefits

How does the cover work?

The next few pages will let you know a bit more about how each cover type works.

Life Cover

How it works Life cover can provide you and your family with peace of mind knowing that your loan will be repaid if you die or are diagnosed with a Terminal Illness.

If you die or become diagnosed with a Terminal Illness, Once Credit Protection Cover will pay the full outstanding balance of your Line of Credit Facility.

There are maximum benefit amounts and periods that apply - which are listed in the section 'What is your maximum sum insured' on page 10.

This cover is also subject to certain exclusions – which are listed in the section 'When we will not pay' on page 27.

How we pay We will pay a lump sum benefit equal to the outstanding balance on your Line of Credit Facility to your Line of Credit Facility Issuer.

Example 3 years after taking out a Line of Credit Facility, Paul dies as a result of a motor vehicle accident. Paul had an \$18,000 outstanding balance on his Line of Credit Facility which was covered by Once Credit Protection Cover.

We will pay his \$18,000 Line of Credit Facility Balance in full.

Accident & Sickness Cover

How it works Accident & Sickness Cover allows you to concentrate on getting back on your feet if you are off work due to accidental injury or sickness.

If you are classified as unfit for work for a continuous period that is more than 30 days, we will pay your benefit payment after the first 30 days, for up to 36 months.

There are maximum benefit amounts and periods that apply - which are listed in the section 'What is your maximum sum insured' on page 10.

This cover is also subject to certain exclusions – which are listed in the section entitled 'When we will not pay' on page 27 and the section entitled 'We will not pay' on page 27.

How we pay We will calculate a daily benefit for each consecutive day that you are unfit for work and we will accumulate these daily benefit amounts and make monthly benefit payments to your Line of Credit Facility in arrears, during the period that you remain unfit for work.

It's important to know that we start calculating this benefit after the first 30 days of you being unfit for work.

Example

Sam has Once Credit Protection Cover on a Line of Credit Facility with an outstanding balance of \$7,000. Sam suddenly becomes ill and cannot work for a period of 8 months.

After the first 30 days, we will pay a monthly benefit of \$420 (6% of Sam's outstanding Line of Credit Facility Balance at the date he became unfit for work) for each of the remaining 7 months he is unable to work. In total we paid \$2,940 into Sam's Line of Credit Facility while he was on claim.

Involuntary Unemployment Cover

How it works Involuntary Unemployment Cover gives you peace of mind while allowing you to focus on getting back to work.

If you become involuntarily unemployed for a continuous period that is more than 30 days, we will pay your benefit payment, after the first 30 days, for up to 6 months for any one claim or within any 12 month period.

There are a number of factors that we take into account when determining if we consider you to be "involuntarily unemployed" – these are described in the section entitled "Meaning of words used in this policy" on page 19. These include, without limitation,:

- **Permanent or Casual worker:** your employer terminates your employment or makes you involuntarily redundant
- **Self-employed:** you or your business is declared insolvent or has been placed into insolvency administration as a result of business related debts
- **Fixed-term contract:** your employer terminates your contract early, or makes you involuntarily redundant

There are maximum benefit amounts and periods that apply - which are listed in the section 'What is your maximum sum insured' on page 10.

This cover is also subject to certain exclusions – which are listed in the section entitled 'When we will not pay' on page 27 and the section entitled We will not pay on page 27.

How we pay We will calculate a daily benefit for each consecutive day that you are unemployed and we will accumulate these daily benefit amounts and make monthly benefit payments to your Line of Credit Facility, in arrears, during the period that you're unemployed. It's important to know that we start calculating this benefit after the first 30 days of you being unemployed.

Example

Rebecca has a Line of Credit Facility with an outstanding balance of \$9,000 and has Once Credit Protection Cover. Rebecca's employer goes through a restructure and she is involuntarily made redundant. It takes Rebecca 6 months to find suitable new employment.

After the first 30 days, we will pay a monthly benefit of \$540 (6% of Rebecca's outstanding Line of Credit Facility Balance at the date she became unemployed) for the remaining 5 months she is unemployed. In total we paid \$2,700 to Rebecca's Line of Credit Facility while she was on claim.

What is your maximum sum insured?

The benefit limits shown in the following table apply as an aggregate for all Once Credit Protection Cover policies you hold with St Andrew's.

Life and Terminal Illness Cover

The maximum sum insured for Life and Terminal Illness covers is the lesser of the outstanding Line of Credit Facility Balance at the date you die or are diagnosed with a Terminal Illness and the following maximums:

- The benefit limit for Life and Terminal Illness cover is \$50,000 for all Once Credit Protection Cover policies
- A maximum total amount of \$1,500,000 for all policies issued to you or under which you are insured by St Andrew's and its related companies also applies.

Accident & Sickness Cover

For Accident & Sickness cover, your maximum monthly benefit is the lesser of 6% of your outstanding Line of Credit Facility Balance as at the date you are Unfit for Work and the following maximums:

- The benefit limit is \$4,000 per month including any Accident & Sickness benefit payable to you under any other Once Credit Protection Cover policies issued to you by St Andrew's and its related companies.
- No more than 36 benefit payments (whether or not consecutive) will be paid under any one policy. In addition, there is a maximum of \$52,000, for all claims that will be paid including any Accident & Sickness benefit payable to you under any other Once Credit Protection Cover policies issued to you by St Andrew's and its related companies.

You must return to work for a period of at least 30 days (including weekends and public holidays) between periods of claim.

Involuntary Unemployment Cover

For Involuntary Unemployment cover, your maximum monthly benefit is the lesser of 6% of your outstanding Line of Credit Facility Balance as at the date you are Unemployed and the following maximums:

- The benefit limit is \$4,000 per month including any Involuntary Unemployment benefit payable to you under any other Once Credit Protection Cover policies issued to you by St Andrew's and its related companies.
- No more than 6 benefit payments per claim and within any 12 month period. A maximum of 24 benefit payments or \$52,000, whichever is the lesser, for all claims will be paid including any Involuntary Unemployment benefit payable to you under any other Once Credit Protection Cover policies issued to you by St Andrew's and its related companies.

You must return to work for a period of at least 180 days (including weekends and public holidays) between periods of claim.

Are there any exclusions?

To try to keep the cost of this protection low, some exclusions do apply. A full list appears in Part Three of the policy wording, on pages 27-29 of this document.

For example, the main exclusions for the Life cover are death caused by pre-existing conditions, as a result of you engaging in criminal activities or illegal acts, or suicide within the first 13 months of cover.

Examples of the main exclusions to the Accident & Sickness cover are pregnancy, pre-existing conditions, intentionally self-inflicted bodily injury, disability as a result of you engaging in criminal activities or illegal acts.

The main exclusions for Involuntary Unemployment are being employed in a family owned business, seasonal work, refusal of a reasonable alternative offer of employment, your voluntary decision to leave your employment, a willful or criminal act or a strike or labour dispute.

Also, if self-employed, you are only eligible for Involuntary Unemployment benefits if you or your business is declared insolvent or has been placed into insolvency administration as a result of business related debts.

How is your premium calculated?

Your premium is calculated at a rate of \$0.45 per \$100 of your monthly outstanding Line of Credit Facility Balance as at the billing cycle date.

It does not take into account your age, gender, whether you smoke or your health. We will calculate your premium each month based on this formula. Where no amount is outstanding on your Line of Credit Facility on the billing cycle date, no premium will be payable for that month.

You can calculate your monthly premium by using the following formula:

$(\text{Monthly closing Line of Credit Facility Balance}/100) \times \0.45

An example

As at the date of billing, Dawn has a Line of Credit Facility limit of \$4,000 and an outstanding balance of \$1,000. Dawn's premium is calculated to be \$4.50 as follows:

$\$1,000/100 \times \$0.45 = \text{monthly premium of } \4.50

This is only an example of the levels of premium which can be payable, you should not rely on the example as an indication of the premium which you will pay. This example is based on the premium rates which apply on the date of this document.

What makes up your premium?

An insurance company doesn't retain all of the premium that is paid by a customer. In addition to the commission paid, there are a number of statutory charges and taxes that may be included in an insurance premium. These include:-

- Stamp Duty
- Goods & Services Tax

All premiums are inclusive of any applicable charges or taxes.

Will your premium change?

We may review our premium rates for our policies from time to time. As a result premiums may increase. Premium rates will only increase if we review all our rates for a type of policy within the same series (for example, all our Once Credit Protection Cover rates). For the Involuntary Unemployment, any increase in premium will be in proportion to an increase in the St Andrew's claims loss ratio, as determined by our Actuary. We will not single you out for an increase in premiums. We will send a written notice of any change in your premium to your last known address at least 30 days before the effective date of the change.

Commission paid

St Andrew's has authorised Once Credit to distribute this product on behalf of St Andrew's. St Andrew's has also authorised Once Credit to authorise Individual Distributors employed by Once Credit or third party companies to distribute this product on behalf of St Andrew's.

For any policy sold, St Andrew's will pay a maximum commission of 20% of the premium payable by you, excluding any applicable government charges such as GST and stamp duty. Any commission St Andrew's pays is included in the premium you pay – it is not an additional charge on your premium. This commission will be paid to Once Credit and the Individual Distributors employed by Once Credit or third party companies. Payment may be made to Once Credit or third party employers of Individual Distributors as the employer of the individuals.

In addition, the distributors may receive from St Andrew's, Once Credit or the employer of the individual distributors, non-monetary benefits (for example gift vouchers, accommodation vouchers, movie tickets and corporate promotional merchandise).

FlexiRent Holdings may receive from St Andrew's a fee of \$26 (excluding GST) per policy issued for undertaking certain administrative tasks performed on St Andrew's behalf.

How do you pay your premium?

Your premium will be conveniently and automatically debited to your Line of Credit Facility each month commencing on your first billing cycle date after the start date of cover. Please note this date may differ from the date your statement is issued. For further information about your billing cycle date please contact Once Credit.

Do you have to have Once Credit Protection Cover?

No. Once Credit Protection Cover is completely optional. You are under no obligation to take out this protection.

You should also be aware that you may be able to arrange consumer credit insurance through a different insurer.

Cooling off period

If you are not completely satisfied with your policy, you can cancel this policy within the first 21 days from the date your policy is accepted by us. Cancellations can be made by calling Once Credit on 13 ONCE (13 6623) or by sending a written request to Once Credit at the address indicated on page 3. If you cancel within this 21 day cooling-off period we will refund any premiums paid in full unless a claim has been made.

Cancelling your policy

You may cancel this policy at any time by calling Once Credit on 13 ONCE (13 6623) or by sending a written request to Once Credit at the address indicated on page 3.

We may cancel this policy:

- if you fail to pay any premium when it is due under this policy and that remains unpaid for more than one month; or
- when we are entitled to do so under the *Insurance Contracts Act 1984 (Cth)*.

Your duty of disclosure

What you must tell us

When answering our questions, you must be honest and truthful and you have a duty under law to tell us anything known to you, and which a reasonable person in the circumstances would include in answer to the question. We will use the answers in deciding whether to insure you, and on what terms.

Your duty of disclosure continues until we agree to accept your application for insurance.

If you do not tell us

If you do not answer our questions in this way, we may reduce or refuse to pay a claim, or cancel the policy. If you answer our questions fraudulently, we may refuse to pay a claim and treat the policy as never having worked.

Your privacy

In this section 'we' refers to St Andrew's, St Andrew's Australia Services Pty Ltd ABN 75 097 464 616, Once Credit, FlexiRent Holdings and third party companies who may employ Individual Distributors to distribute the product on behalf St Andrew's.

We collect personal information about you so that we can assess your application for insurance and administer any insurance products that we issue to you. For some applications or in relation to any claim made, we may collect sensitive information related to your health.

We may use your personal information to let you know about some products and services provided by Once Credit, which we think may be of interest to you. If you do not want your personal information to be used in this way, you can always let us know by contacting Once Credit via the contact details below. Subject to the *Privacy Act 1988* (Cth), you can have access to your personal information by using these same contact details. We also need to let you know that without your personal information we cannot process your application for insurance or a claim. By applying for Once Credit Protection Cover insurance, you consent to this. We may exchange your personal information with each other, third parties such as those that may assist with insurance administration, product development and marketing of our products and services. Those third parties may include agents, representatives, organisations or contractors who provide services to us in connection with the marketing and administration of products or services and for the purpose of customer satisfaction surveys.

The St Andrew's Privacy Policy (also applicable to St Andrew's Australia Services Pty Ltd) is available at www.standrews.com.au. The Privacy Policy for Once Credit is available at <http://www.onceonline.com.au/Privacy-Policy.aspx>. The Privacy Policy for FlexiRent Holdings is available at <https://www.flexigroup.com.au/privacy-policy>. These Privacy Policies contain information about how you can have access to your personal information and seek the correction of your personal information, and how you can complain about a breach of the privacy laws that bind us and how your complaint will be handled. They also contain a more comprehensive list of countries to which your information may be disclosed and will be updated regularly.

If you have any query in relation to your privacy please contact either:

St Andrew's by one of the following:

Phone: 1300 363 159

Email: standrews@standrews.com.au

Mail: PO Box 7395, Cloisters Square VVA 6850.

Once Credit Privacy Officer by one of the following:

Phone: 13 ONCE (13 6623)

Email: servicerecovery@flexigroup.com.au

Mail: Locked Bag 6500, St Leonards, NSW, 1590

Financial Claims Scheme

The Involuntary Unemployment cover issued by St Andrew's Insurance is a "protected policy" for the purposes of the Financial Claims Scheme (**FCS**) which is administered by the Australian Prudential Regulation Authority (**APRA**). If you are entitled to claim under this cover, you may be entitled to payment under the FCS. Access to the FCS is subject to eligibility criteria. Information about the FCS can be obtained from the APRA website at www.apra.gov.au or by phoning APRA on 1300 131 060.

How do you make a claim?

We realise that when you are claiming, you may be in a stressful situation that you did not expect to find yourself in. We have put in place a claims process to keep things as easy as possible for you. Just call our Claims Department on 1300 653 751 for a claim form and we will guide you through the claims process. Claim payments are made directly to your Line of credit facility.

We do ask that you give us written notice of a claim within 120 days of the date of the event giving rise to that claim.

Full Claims Procedures & Obligations can be found in Part Five of the policy wording, on page 31 of this document.

General Insurance Code of Practice

St Andrew's Insurance has willingly adopted the General Insurance Code of Practice which has been designed to promote good relations and good insurance practice between insurers, agents and consumers. The Code sets out what we must do when dealing with you. Please contact us if you would like more information about the Code.

What about tax?

We recommend that you consult your tax accountant or financial adviser for advice about the tax implications of taking out Once Credit Protection Cover.

Policy Wording

Contents

Cover Eligibility	19
Part One	
Meaning of words used in this policy	19
Part Two	
When we will pay	23
Life Insurance	23
Accident & Sickness Insurance	24
Involuntary Unemployment Insurance	25
Part Three	
When we will not pay	27
Life, Accident & Sickness and Involuntary Unemployment Insurance	27
Accident & Sickness Insurance	27
Involuntary Unemployment Insurance	28
Part Four	
General conditions	30
Part Five	
Claims procedures & obligations	31
Part Six	
Enquiries & complaints	33

Cover Eligibility

Part Two and Part Three of this policy wording outline the details of the covers provided and when we will and won't pay under the relevant sections that apply to you.

Important

We will only insure you under this policy if you:

1. are aged 18 years and over and under 61 years of age; and
2. are an **Australian Resident**; and
3. are in **Work** or **Self-Employed** (and engaged in that occupation for at least 20 hours per week). But, please note that if you are **Self-Employed**, you are only eligible for benefits under the Involuntary Unemployment Insurance section if you or your business is declared insolvent or has been placed into insolvency administration as a result of business related debts.

Part one

Meaning of words used in this policy

In this policy wording, some words are printed in bold text and begin with a capital letter, for example, **Period of Cover**.

These words have the special meanings described below:

Accident means an accidental, external, visible and/or violent occurrence during the **Period of Cover** which causes injury.

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

Benefit Payment means the total amount of **Daily Benefits** which are paid by us in arrears at the end of each 30 day period (including weekends and public holidays).

Civil Disorder means a war (whether declared or not), civil war, military activity other than normal peacetime activity, rebellion, revolution, riot or other civil commotion.

Daily Benefit means 1/30th of 6% of the outstanding **Line of Credit Facility Balance** as at the date you are **Unfit for Work** or **Unemployed**, if repayments had to be made daily but excluding default charges.

Line of Credit Facility Agreement means the agreement with the **Line of Credit Facility Issuer** in respect of the Line of Credit Facility bearing the Line of Credit Facility number set out in your Application for Once Credit Protection Cover.

Line of Credit Facility Balance means the amount outstanding from time to time under the **Line of Credit Facility Agreement** or the **Line of Credit Facility Limit** as disclosed in your Application for Once Credit Protection Cover, whichever is the lesser.

Line of Credit Facility Issuer means the company named in your Application for Once Credit Protection Cover opposite the word **Line of Credit Facility Issuer**.

Line of Credit Facility Limit means the amount of credit agreed between you and the **Line of Credit Facility Issuer** to be available to you during the term of your **Line of Credit Facility Agreement** or such amount as disclosed in your Application for Once Credit Protection Cover, whichever is the lesser.

Period of Cover means the period commencing on the date the Line of Credit Facility is issued or the date that you apply for this cover and it is accepted by us, whichever is the later, and ending on the earliest of the following dates:

- (a) the date on which you cancel your **Line of Credit Facility Agreement**; or
- (b) the date you die; or
- (c) the date you reach 65 years of age; or
- (d) the date on which you cease to reside permanently in Australia or the date you become employed outside of Australia or its territories (unless we agree in writing to the contrary); or

(e) the date we cancel your policy for any of the reasons listed in the section entitled 'Cancelling your policy'; or

(f) or the date you cancel your policy as listed in the section entitled 'Cancelling your policy' or

(g) the date we have paid our maximum benefits payable.

Pre-Existing Condition means a sickness, disability or condition relating to your health:

(a) which existed or you were aware of, or which a reasonable person in your circumstances could be expected to have been aware of, on the date of your Application for Once Credit Protection Cover; or

(b) which, in the 12 months prior to, and including, the date of your Application for Once Credit Protection Cover:

(i) you have received medical advice, treatment, diagnosis or care from a **Qualified Medical Practitioner**; or

(ii) you have experienced symptoms, whether or not diagnosed, or where medical investigations had commenced.

Qualified Medical Practitioner means a person who is legally entitled to practise medicine by virtue of registration with the appropriate authority in the State or Territory in which you reside and who is acceptable to us.

Self-Employed includes a person who is a subcontractor or is actively working for remuneration or reward but not as an employee of another.

Terminal Illness means you must have a terminal medical condition and have two medical practitioners (at least one of them a Specialist in the area of illness or injury) certify that you are suffering from an illness, or have incurred an injury, which in the normal course would result in death within 12 months from the date of the certification.

Unemployed means not being in **Work** because you have been made redundant or retrenched (or the situation where you are **Self-Employed**, where you or your business is declared insolvent or has been placed into insolvency administration as a result of

business related debts) and you are registered as unemployed with the Commonwealth Government and you are in receipt of unemployment benefits (unless you are not eligible to receive unemployment benefits because of the level of income earned by your spouse), and actively seeking work.

Unfit for Work means suffering from a condition solely as a result of accidental bodily injury, illness or disease that occurs or starts during a period when you were in **Work**; and that completely prevents you from doing your **Work** or from doing other **Work** that your experience, education or training enables you to do; and for which you are receiving treatment from a **Qualified Medical Practitioner** who certifies you to be **Unfit for Work**.

For the purposes of this policy, you first become **Unfit for Work** on the day you first consult or receive treatment from a **Qualified Medical Practitioner** and are certified by that person to be **Unfit for Work**.

Work means employed by an organisation carrying on business within Australia under a contract of employment or **Self-Employed** for at least 20 hours per week for remuneration or reward.

In this policy wording, the following words do not necessarily appear in bold text or begin with a capital letter but they have the special meanings described below:

“you/your” means the person named in your Once Credit Protection Cover confirmation notice under the **Line of Credit Facility Agreement**, “we/us/our” in relation to the contract of insurance that provides the cover described in Part 2 Section 3 (“Involuntary Unemployment Insurance”), means St Andrew’s Insurance (Australia) Pty Ltd; otherwise, “we/us/our” means St Andrew’s Life Insurance Pty Ltd.

Part two

When we will pay

All **Benefits** will be payable to the **Line of Credit Facility Issuer** and applied to your **Line of Credit Facility Agreement**.

We will only pay one benefit at any one time. If you are eligible to claim for more than one benefit at the same time we will pay the benefit with the highest amount.

1. Life Insurance

We will pay

If you die or are diagnosed with a **Terminal Illness** during the **Period of Cover**, subject to the exclusions in Part Three ("When we will not pay"), we will pay the amount required to repay the outstanding **Line of Credit Facility Balance** or the **Line of Credit Facility Limit**, whichever is the lesser, as at the date of death:

Including:

- up to 3 months interest in arrears prior to the date of death or up to three months interest accrued after the date of death, but

Less:

- any amounts owing to the **Line of Credit Facility Issuer** under the **Line of Credit Facility Agreement** which at the time of your death are more than 3 months in arrears or in excess of your **Line of Credit Facility Limit**; and
- any interest on these amounts.

Up to a maximum of \$50,000 for all Once Credit Protection Cover policies, and \$1,500,000 as a total amount when added to any other benefit payable under the Life Insurance part of any other policy underwritten by St Andrew's and its related companies.

2. Accident & Sickness Insurance

We will pay

If you become **Unfit for Work** during the **Period of Cover** for a continuous period of more than 30 days, subject to the exclusions in Part Three ("When we will not pay"), we will pay the **Daily Benefit** for each consecutive day after the first 30 days that you are **Unfit for Work**:

- until the earliest of the following dates:
 - (a) the date on which you are no longer **Unfit for Work**; or
 - (b) the date you fail to provide proof that you are **Unfit for Work**, if we have asked you to do so by that date and you have, without a reasonable excuse failed to do so; or
 - (c) the date on which you return to **Work**; or
 - (d) the date on which we have made 36 **Benefit Payments** (whether or not consecutive) in respect of all claims under this section, or
 - (e) the date on which we have paid our total maximum payable limit of \$52,000 in respect of all claims under Accident & Sickness Insurance; or
 - (f) the date the **Period of Cover** ends; and
- up to a maximum:
 - (i) of 6% of the **Line of Credit Facility Balance** as at the date of disablement within each 30 day period; and
 - (ii) of \$4,000 for each 30 day period when added to any other benefit payable under the Accident & Sickness Insurance part of any other Once Credit Protection Cover policy underwritten by St Andrew's and its related companies; and
 - (iii) of 36 Benefit Payments (whether or not consecutive) in respect of all claims under the Accident & Sickness cover part of any other Once Credit Protection Cover policy underwritten by St Andrew's and its related companies; or
 - (iv) of \$52,000 in respect of all claims under the Accident & Sickness Insurance part of any other Once Credit Protection Cover policy underwritten by St Andrew's and its related companies.

PLEASE NOTE THAT:

- (i) we will pay the **Daily Benefit** in arrears at the end of each 30 day period (known as a **Benefit Payment**);
- (ii) if we stop paying the **Daily Benefit** because any of the events described in (a), (b) or (c) above has occurred, then we will not pay any further **Daily Benefit** under this section until you have returned to **Work** for a continuous period of at least 30 days (including weekends and public holidays).

3. Involuntary Unemployment Insurance

We will pay

If you become **Unemployed** during the **Period of Cover** for a continuous period of more than 30 days, subject to the exclusions in Part Three ("When we will not pay"), we will pay the **Daily Benefit** for each consecutive day after the first 30 days that you are **Unemployed**:

- until the earliest of the following dates:
 - (a) the date on which you cease to be **Unemployed** or fail to provide proof that you are **Unemployed**; or
 - (b) the date on which you return to **Work**; or
 - (c) the date on which we have made 6 consecutive **Benefit Payments** in respect of one claim under this section; or
 - (d) the date on which we have made 6 **Benefit Payments** in any 12 month period; or
 - (e) the date on which we have made 24 **Benefit Payments** in respect of all claims under this section;
- or
- (f) the date on which we have paid our total maximum payable limit of \$52,000 in respect of all claims under Involuntary Unemployment Insurance; or
- (g) the date the **Period of Cover** ends; and
- up to a maximum:
 - (i) of 6% of the **Line of Credit Facility Balance** as at the date of unemployment within each 30 day period; and

(ii) of \$4,000 for each 30 day period when added to any other benefit payable under the Involuntary Unemployment Insurance part of any other Once Credit Protection Cover policy underwritten by St Andrew's and its related companies; and

(iii) of 24 **Benefit Payments** (whether or not consecutive) in respect of all claims under the Involuntary Unemployment cover part of any other policy underwritten by St Andrew's and its related companies; or

(iv) of \$52,000 in respect of all claims under the Involuntary Unemployment Insurance part of any other Once Credit Protection Cover policy underwritten by St Andrew's and its related companies.

PLEASE NOTE THAT:

(i) we will pay the **Daily Benefit** in arrears at the end of each 30 day period (known as a **Benefit Payment**);

(ii) if we stop paying the **Daily Benefit** for any of the reasons described in (a), (b), (c) or (d) above, then we will not pay any further **Daily Benefit** under this section until you have returned to **Work** for a continuous period of at least 180 days (including weekends and public holidays).

Part three

When we will not pay

1. Life, Accident & Sickness and Involuntary Unemployment Insurance

We will not pay any benefit under any cover, if:

- (a) you have reached 65 years of age; or
- (b) your reason for claiming is as a result, in whole or in part, of a **Pre-existing Condition**; or
- (c) your reason for claiming results directly or indirectly from you engaging in any criminal activities or illegal acts; or
- (d) your reason for claiming results directly or indirectly from suicide or attempted suicide within the first 13 months of the **Period of Cover**; or
- (e) you become **Unfit for Work** within the first 30 days of the **Period of Cover**, except where you are **Unfit for Work by Accident**; or
- (f) you become **Unfit for Work or Unemployed** directly or indirectly as a result of:
 - (i) your consumption of drugs (unless it was under the direction of a **Qualified Medical Practitioner** and not in connection with treatment for drug addiction or dependence) or of alcohol; or
 - (ii) **Civil Disorder**.

In addition, if you're diagnosed with a **Terminal Illness** within the first 90 days of the **Insurance Term** commencing then we will not pay a **Terminal Illness** benefit.

2. Accident & Sickness Insurance

We will not pay

- (a) If we ask you to attend an examination by a **Qualified Medical Practitioner** of our choice and you fail to do so;
or
- (b) if you are **Unfit for Work** directly or indirectly as a result of:
 - (i) intentionally self-inflicted bodily injury; or
 - (ii) backache and related conditions unless there

is radiological evidence of medical abnormality or there is sufficient medical evidence to satisfy us of this or any related conditions which caused you to become **Unfit for Work**; or

(iii) childbirth, pregnancy, miscarriage, abortion or any complications arising from any of these; or

(iv) any psychotic or psychoneurotic illness, mental or nervous disorder or stress or stress-related condition, unless the condition has been diagnosed by a consultant psychiatrist and you are under the continued supervision of and receiving treatment from a consultant psychiatrist or there is sufficient medical evidence to satisfy us of this or any related condition which caused you to become **Unfit for Work**; or

(c) If we are currently paying a **Daily Benefit** under Part 2 Section 3 of this policy ("Involuntary Unemployment Insurance" then we will not also pay a claim for Accident & Sickness cover; or

(d) If you were not in **Work** at the date deemed **Unfit for Work**

3. Involuntary Unemployment Insurance

We will not pay

(a) if we are currently paying **Daily Benefit** under Part 2 Section 2 ("Accident & Sickness Insurance"); or

(b) if you receive notice that you will become

Unemployed or become **Unemployed**:

(i) before the **Period of Cover** commences; or

(ii) within the first 90 days of the **Period of Cover**; or

(ii) during your period of probation; or

(c) if, immediately before you became **Unemployed**, you were:

(i) engaged in an occupation in relation to which becoming Unemployed is a regular or recurring feature, for example seasonal employment; or

(ii) employed by a company or by any other employer controlled by your spouse, de facto spouse, parent, sibling, child or other relative; or

(iii) working on a temporary or contract basis or working on a specific task or job and the

completion of this task or job has resulted in you becoming **Unemployed**; or

(iv) If **Self-Employed**, you lose or do not maintain relevant licences, authorisation or permits required to operate the business, including drivers licence, trade or professional certification; or

(v) If employed as a casual or fixed-term contract worker, you were employed for a period of less than 12 months with the same employer; or.

(d) if you are **Unemployed** directly or indirectly as a result of:

(i) your voluntary decision to leave your employment or voluntarily terminate your fixed-term contract; or

(ii) any willful act by you which contributed or led to your dismissal; or

(iii) your refusal of any offer of reasonable alternative employment by your employer, which by reason of your qualifications and previous experience and the location of such employment, it would have been reasonable for you to accept; or

(iv) a strike or labour dispute; or

(e) if your **Unemployment** occurs after you have reached the earlier of normal or statutory retirement age for the occupation in which you were engaged; or

(f) if you become **Unemployed** because you have completed the term of a fixed term contract of employment.

(g) You become **Unemployed** less than 180 days after we have finished paying you a benefit under this section. If this occurs we will treat this as a continuation of the prior claim and maximum benefit levels will apply including the maximum number of **Benefit Payments** that apply to one claim.

(h) Where you are **Self-Employed**, at any time prior to or within the first six months from the date of your Application for Once Credit Protection Cover, your business was served with any document to commence proceedings or process for you or your business to be placed in any form of insolvency administration for business-related debts.

Part four

General conditions

1. In order to avoid doubt, it is declared:

(a) the maximum amount we will pay under this policy for all claims made in respect of the **Period of Cover** under this and any other policy underwritten by St Andrew's and its related companies is limited to \$1,500,000.

(b) the maximum amount we will pay under Part 2, Section 1 ("Life Insurance") is \$50,000 for all Once Credit Protection Cover policies and a maximum total amount of \$1,500,000 for all policies issued to you or under which you are insured by St Andrew's and its related companies.

(c) the maximum amount we will pay under Part 2, Section 2 ("Accident & Sickness Insurance") is, together with any benefit paid under any Accident & Sickness Insurance section in any other policy underwritten by St Andrew's and its related companies is;

(i) \$12,000 for each 30 day period; and

(ii) 36 **Benefit Payments** (whether or not consecutive) or \$100,000, whichever is the lesser, in respect of all claims.

(d) the maximum amount we will pay under Part 2 Section 3 ("Involuntary Unemployment Insurance") is, together with any benefit paid under any Involuntary Unemployment Insurance section in any other policy underwritten by St Andrew's and its related companies is;

(i) \$12,000 for each 30 day period; and

(ii) 24 **Benefit Payments** (whether or not consecutive); or

(iii) \$100,000, whichever is the lesser, in respect of all claims.

2. Nothing in this policy may be waived or modified except in writing signed by an authorised officer on our behalf.

3. This policy has no surrender value.

4. Some of your insurance premium is paid to the distributor of the policy as commission.

5. You may not transfer your rights under this policy.
6. You must comply with all parts of this policy and take all reasonable steps to:
 - (a) minimise our risk; and to
 - (b) minimise the size of any claims you make.
7. The entire contract of insurance between you and us is comprised of this PDS, together with the application form and the letter we send to you accepting your Application for Once Credit Protection Cover.
8. This contract is subject to the law of the State of Western Australia (as amended or affected by statutes of the Commonwealth of Australia).
9. Life, Terminal Illness and Accident & Sickness Insurance is written out of St Andrew's Life Insurance Statutory Fund No.1.
10. As part of the premium, we will collect an amount on account of goods and services tax payable under the A New Tax System (Goods & Services) Tax Act 1999.

Part five

Claims procedures & obligations

1. If you wish to claim under this policy, you must give us written notice of the claim within 120 days of the date of the event giving rise to that claim. Should you notify us of the claim after 120 days and we, in our reasonable opinion, feel that you have prejudiced our position by doing so, we may restrict the benefit we pay to commence on the date we were notified. Your notice should be addressed to:

Claims Department:
St Andrew's Australia
PO Box 7395
Cloisters Square WA 6850
Telephone 1300 653 751
Facsimile 1300 720 722

2. In addition:
 - (a) you must at your own expense provide to us such information and proof as we may reasonably require. For instance, if you become **Unemployed**, you must provide a statement from your former employer

indicating how you became **Unemployed** together with relevant certificates from the appropriate Government unemployment benefits authority or agency. If you are **Self-Employed**, you must provide us with proof of insolvency or appointment of an insolvency administrator.

b) so long as you are **Unfit for Work** or **Unemployed** and we are paying the **Daily Benefit**, you must, at your own expense, provide to us such proof that you are **Unfit for Work** or **Unemployed** as we may reasonably require.

(c) if we ask you to attend a medical examination by a **Qualified Medical Practitioner** of our choice, you must do so. We will pay for such an examination.

(d) if you die, your personal representative (or the person making the claim under this policy) must provide us with an original death certificate or a certified copy of the death certificate and such records or evidence of your medical history as we may reasonably require.

Fraudulent claims

If any claim under this policy is fraudulent or is intended to mislead us or if fraudulent or misleading actions are used by you or anyone acting on your behalf to obtain a benefit under this policy, your right to any benefit under this policy shall end and we shall be entitled to recover any benefit paid and costs incurred as a result of any such fraudulent or misleading claim.

Part six

Enquiries & complaints

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

Once Credit Pty Limited

Level 8, 201 Pacific Highway
St Leonards NSW 2065

Telephone: 13 ONCE (13 6623)

Facsimile: 1300 TO ONCE (86 6623)

Please supply your Line of Credit Facility number to enable the enquiry to be dealt with promptly. Your complaint or enquiry will be dealt with by someone with appropriate authority.

Once Credit will acknowledge receipt of your complaint within 48 hours of receipt in all cases. Once Credit are happy to receive your enquiry or complaint verbally. Where additional specific information is requested by Once Credit from a third party, a full answer to your complaint will follow as soon as possible after the acknowledgement letter.

Any dispute or complaint relating to a specific claim or the claims process should be addressed to:

St Andrew's Australia

PO Box 7395
Cloisters Square WA 6850

Telephone: 1300 363 159

Facsimile: 1300 720 722

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

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

Post:	The Executive Officer Financial Ombudsman Service GPO Box 3, Melbourne, Victoria 3001
Telephone:	1300 780 808 (local fee applies)
Website:	www.fos.org.au
Email:	info@fos.org.au

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

This page has been left blank intentionally.

St Andrew's Insurance (Australia) Pty Ltd
ABN 89 075 044 656, AFSL 239649

St Andrew's Life Insurance Pty Ltd
ABN 98 105 176 243, AFSL 281731

ONCCPC JAN15 | LAST PRINTED JAN15