

LIFE INSURANCE SUMMARY OF POLICY IMPROVEMENTS

Effective Date: 5 April 2021

This document is a summary that outlines the improvements that we have made available to the Allianz Life Plan, Allianz LifeCover Plus, TIO LifeCover Plus or HSBC Easy Life Insurance Product Disclosure Statement (PDS), effective on and after 5 April 2021, for certain PDS's with a Preparation Date from 1 August 2007 to 31 July 2020. All other parts of your PDS remain unchanged. It is important to read this document to understand which improvements apply to you, together with your existing Product Disclosure Statement and Policy Document, and any relevant Supplementary PDS.

In the event of a claim, you can elect whether to have the claim assessed against the improved terms or the existing terms in respect of any benefit amounts in force before the Effective Date.

You can find the PDS Preparation Date on the PDS sent to you when you purchased your policy. You can contact us to confirm your PDS Preparation Date, your purchase date, and how the improvements apply to you. Access to up-to-date product information, policy documents and forms is available on our website at www.allianz.com.au/lifeupdate, or you can contact us on 13 1000 or email life_enquiries@allianz.com.au for more information. In addition, please refer to the latest updated medical definitions document for additional improvements applied to you for medical terms, which is also available on our website.

These Life Insurance products are issued and underwritten by the insurer Allianz Australia Life Insurance Limited ABN 27 076 033 782 AFS Licence No. 296559 of Level 12, 9 Castlereagh Street Sydney NSW 2000 (Allianz).

'When is a benefit not payable? (policy exclusions)' section of the PDS

Available if you originally purchased your policy on or after 28 February 2019 (the PDS Preparation Date from 1 July 2017 to 31 July 2020)

The travel and overseas location policy exclusion is replaced as follows:

'We will not pay any benefits to the extent a claim arises because you didn't follow advice issued by the Australian government relating to an overseas location. This includes travelling when a 'Reconsider your need to travel' or 'Do not travel' alert is in place and not taking action to minimise or avoid any potential claim.'

'Premium calculation and payment' section of the PDS

Available where your PDS has a Preparation Date from 1 August 2007 to 31 July 2020

The reference to maintaining your policy and cancellation if you do not pay your premiums is replaced as follows:

'To maintain your policy you need to pay your monthly or annual premiums by the due date. We will notify you if a payment fails and provide details on how you can make payment. If you can't make a payment, you should get in touch with us immediately to discuss options that may be available. Your policy will be cancelled if you do not pay your overdue premiums by the date advised on your notice and you will no longer be covered from that time.'

'Your cooling off and cancellation rights' section of the PDS

Available where your PDS has a Preparation Date from 1 August 2007 to 31 July 2020

The reference to the deduction from premium refunds of reasonable administrative costs related to acquisition, management, or termination of the policy, is removed.

‘Making a claim’ section of the PDS

Available where your PDS has a Preparation Date from 1 August 2007 to 31 July 2020

The ‘Making a claim’ section is replaced as follows:

If you or your estate need to make a claim please call us on 1300 362 108, Monday to Friday, between 8am to 5pm (AEDT/AEST). We will send a claim form together with any other documents we reasonably require to be completed, signed and returned. Any costs incurred to complete the claim form is at your (or your estate’s) expense, including cost associated with your treating doctor or Specialist completing medical certificates where this forms part of the claim form.

To assist with the assessment of your claim, please contact us as soon as practicable regarding any insured event.

Before a claim is payable you must take reasonable steps to provide proof, at your expense, that the insured event has occurred. Additionally, other than for a claim in the event of the Life Insured’s death:

- proof must be supported by one or more Specialists;
- you must make available to us all relevant information we may reasonably require, including tests, examinations, or laboratory results; and
- if the claim is a result of a surgical procedure, we will require reasonable evidence that the procedure was medically necessary.

Additionally, for a claim in the event of the Life Insured’s death, reasonable proof of death and cause of death, such as a death certificate, is required.

Where reasonable, we may require you to undergo, at our expense, examinations or other tests to confirm the occurrence of an insured event.

In addition, we may conduct investigations to assess the validity of the claim if reasonably required. This may involve the use of investigation agents and surveillance, legal advisers and the collection of personal data including sensitive personal information.

In initially providing cover or subsequently assessing a claim, we will be entitled to rely on the information you disclosed as part of your application and to verify the accuracy of the information (e.g. check with your doctor).

If we choose to verify the information we may do so at the time of application for cover or at the time of claim, and in either case we will be entitled to rely on the verified information.

Additional improvements available if Allianz has agreed to reinstate your policy, or add a new policy benefit onto your current policy on or after 5 April 2021

‘Maximum benefits payable’ section of the PDS

Available where your PDS has a Preparation Date from 22 May 2013 to 31 July 2020:

The reference to you holding one or more Critical Illness or Trauma policies with another insurer and the maximum aggregate benefit payable for a Critical Illness or Trauma claim is \$2 million, is removed.

‘Premiums, fees and other charges’ section of the PDS

Available where your PDS has a Preparation Date from 1 August 2007 to 31 July 2020

The paragraph in reference to changes in premium rates is replaced as follows:

‘Premium rates and policy fees are not guaranteed and may change from time to time. However, changes must apply to all policies within a group (for example, all 34 year old females) and not to an individual policy. We will act reasonably in making changes and only do so to the extent reasonably necessary to protect our legitimate business interests. We will have regard to a number of factors when making a decision, some examples of these factors include (but are not limited to) anticipated future claims experience, our internal and external costs. Any change will apply from your next Policy Anniversary and be advised to you in your annual notice at least 30 days before the new premium rates and/or policy fees apply. Please contact us if you would like to discuss options that may be available (such as reducing your premium by reducing the Cover Amount) or if you are otherwise experiencing financial hardship. You can also cancel the policy at any time as described in the ‘Your cooling off and cancellation rights’ section above.’