



**Allianz Continuous Credit Insurance
for Financial Institution Customers**
Product Disclosure Statement
(incorporating the Policy Document)

“Part 2 Disability Cover” and “Part 3 Unemployment Cover” are provided by Allianz Australia Insurance Limited AFS Licence No. 234708 ABN 15 000 122 850 (Allianz). “Part 1 Death Cover” is provided by The Colonial Mutual Life Assurance Society Limited AFS Licence No. 235035 ABN 12 004 021 809 (CMLA). Allianz acts as CMLA’s agent in offering Part 1 Death Cover.

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Peace of mind

When entering a continuous credit arrangement such as a credit card, line of credit or overdraft facility, most people do not think about the financial commitment they have undertaken.

Allianz Continuous Credit Insurance is designed to provide you with protection and peace of mind knowing that if the unforeseen happens, your required minimum monthly repayments, up to the maximum policy benefit, will be made in those circumstances which are covered.

24 hour cover

You are covered at work, at home, at leisure, 24 hours a day, 7 days a week and 365 days a year. See the policy for details of the period of insurance. Please note that cover commences on the date notified by us.

Who are the insurers?

Refer to details of the insurers on page 10 and the definition of “we” on page 12. References to “we” or “us” refer to the relevant insurer or insurers who is/are providing the insurance to which the reference relates.

Each insurer takes full responsibility for the whole of the PDS. However, each only insures you for the cover they are responsible for as specified in Section B.

This policy sets out the cover we are able to provide you with. You need to decide if the limits, type and level of cover are appropriate for you and will cover your potential loss. If they are not, you may be underinsured and have to bear part of any loss you are not covered for yourself.

Not everything is covered

Not everything is covered by Allianz Continuous Credit Insurance – there are limitations. It is important that you read this document, in particular Section B (which is your policy document) carefully, to understand the extent of cover and its limitations.

Examples:

- We will not pay any claim made during the currency of this policy for disability which is directly or indirectly caused by any injury or illness for which:
 - you received advice or treatment from a legally qualified medical practitioner within the six months before the commencement of the period of insurance, and
 - you required treatment for the same condition within six months after the commencement of the period of insurance.

If, however, you held a previous policy with us under which we would have paid your claim, which has been cancelled and replaced by this policy, we will accept the claim under this policy and pay the lesser of:

- the benefits payable under this policy, or
- the benefits that would have been payable under the cancelled policy for the period of insurance provided by that policy.

Term of credit arrangement covered

Normally this policy will operate continuously until the credit arrangement is cancelled by you or your financial institution. Other conditions relating to when the policy can or will end are fully explained in the policy under the heading ‘When the policy ends’ on page 22.

Eligibility

To be able to apply for Allianz Continuous Credit Insurance you must:

Not compulsory

Continuous Credit Insurance is not compulsory, nor is it a condition of your credit arrangement approval.

Free choice of insurer

You may take out similar insurance (often known as Consumer Credit Insurance) with an insurer of your choice.

Dispute resolution process – helping you solve any problems

Complaints or disputes are not an everyday occurrence at Allianz. We strive to do things the right way and keep our customers happy.

Sometimes though, complaints or disputes do occur and when this happens, our objective is to resolve any disagreement as amicably and as quickly as possible. We believe that the best way to achieve this is to provide you with an opportunity for an unbiased review of the issue.

All disputes are handled by Allianz Australia Insurance Limited (Allianz). For the death cover, Section B Part 1, Allianz is acting as the agent of The Colonial Mutual Life Assurance Society Limited (CLMA) when resolving disputes.

Here's what to do if a dispute arises

Regardless of whether the complaint or dispute involves our staff, an agent, loss adjuster, assessor, investigator or the service we provide, simply contact 13 1000; speak to one of our call centre operators and provide them with the details of the issue concerning you. They will attempt to resolve the complaint or dispute, if they are unable to do so they will log it and refer it to the appropriate business unit for resolution.

Within our organisation we have established a complaints and disputes resolution process. This is a free service. It is a system designed to log, track, escalate and monitor complaints received from clients and customers about our services and products. A staff member involved in the complaints and disputes resolution process will write to you within 15 working days advising the outcome of the review and reasons for their decision. We do not consider a complaint or dispute to be resolved until a proposed resolution or

Section B – Your policy

The insurers

Allianz Australia Insurance Limited

AFS Licence No. 234708

ABN 15 000 122 850 (Allianz),

2 Market Street, Sydney, NSW, 2000.

Allianz is the insurer for “Part 2 – If you have disability cover” and “Part 3 – If you have unemployment cover” of the policy.

The Colonial Mutual Life Assurance Society Limited, AFS Licence No. 235035

ABN 12 004 021 809 (CMLA),

Level 7, 39 Martin Place, Sydney, NSW, 1155.

CMLA is the insurer for “Part 1 – If you have death cover” of the policy. Allianz acts as CMLA’s agent in offering the cover set out in Part 1.

The death cover under Part 1 of this policy does not have a surrender value, nor does it entitle you to participate in our profits.

The assets of the No. 5 Statutory Fund of CMLA are liable for the payment of the benefit contracted under Part 1 of this policy.

What the policy consists of

Your policy consists of:

- a master Allianz Continuous Credit Insurance policy issued to your financial institution. This is referred to as the master policy in this policy document, and
- Section B of this document, and
- a policy schedule approved by us which sets out who is insured, the cover(s) selected, the period of insurance, the limits of liability and other important information. This is referred to as the policy schedule in the policy document.

You should carefully read and retain this policy document and your policy schedule. These documents should be read together as they, together with the master policy, jointly form the contract of insurance between you and us. Any new or replacement schedule we may send you, detailing changes to your insurance or the period of insurance will become the policy schedule, which you should carefully read and retain.

“master policy” means the master Allianz Continuous Credit Insurance policy issued by us to your financial institution.

“outstanding balance” means the amount outstanding under the credit arrangement at the date of your death or the date you became totally disabled or unemployed plus any credit charges accrued for up to two months after that date. This amount does not include any arrears in monthly repayments in excess of two months.

“period of insurance” means the period of time commencing on the effective date stated in the policy schedule and ending when the policy ends as stated in the policy.

“permanent employment” means being employed on a regular basis for a period of not less than 15 hours per week.

“policy document” means this Section B of this document.

“premium” means the amount paid for this insurance in respect of those parts of the policy which you have selected and which the policy schedule indicates are in force.

“totally disabled” means that, on the advice of a legally qualified medical practitioner, you are unable to attend or engage in your usual profession, business or occupation because you have suffered an injury or an illness. However, where total disablement extends beyond twelve months, then “totally disabled” means your inability to engage in any profession, business or occupation for which you are reasonably qualified by way of training, education or experience.

“unemployed” means a period during which you are registered and certified as unemployed by Centrelink.

“we”, “us” and “our” means:

- Allianz Australia Insurance Limited, AFS Licence No. 234708, ABN 15 000 122 850, in respect of the disability and unemployment cover under Parts 2 and 3 of the policy,
- The Colonial Mutual Life Assurance Society Limited, AFS Licence No. 235035 ABN 12 004 021 809 in respect of the death cover under Part 1 of the policy.

“you” or “your” means the insured person or persons named in the policy schedule.

- the benefits that would have been payable under the cancelled policy for the period of insurance provided by that policy.

c. **Suicide**

We will not pay if your death is a result of suicide occurring within thirteen months of the commencement of the initial period of insurance.

See also “Conditions of cover” on pages 21 to 22 and “Making a claim” on pages 23 to 24 which apply to this cover.

c. **Pre-existing injury or illness**

We will not pay any claim made during the currency of this policy for disability which is directly or indirectly caused by any injury or illness for which:

- you received advice or treatment from a legally qualified medical practitioner within the six months before the commencement of the period of insurance, and
- you required treatment for the same condition within six months after the commencement of the period of insurance.

If, however, you held a previous policy with us under which we would have paid your claim, which has been cancelled and replaced by this policy, we will accept the claim under this policy and pay the lesser of:

- the benefits payable under this policy, or
- the benefits that would have been payable under the cancelled policy for the period of insurance provided by that policy.

d. **Liquor or drugs**

We will not pay if your disability arises out of you being rendered less capable than usual of taking care of yourself directly or indirectly because of:

- intoxicating liquor,
- narcotics, or
- drugs (other than a drug taken or administered by or in accordance with the advice of a legally qualified medical practitioner).

e. **Riot and civil commotion**

We will not pay if your disability arises out of you taking part in a riot, civil commotion, strike or lockout.

f. **Criminal activity**

We will not pay if your disability arises out of you taking part in a criminal activity.

g. **War**

We will not pay if your disability is caused by or arises from any war, hostilities or warlike operations (whether war be declared or not), rebellion, civil war, revolution, insurrection, military or usurped power, invasion, act of foreign enemy or popular or military rising.

Part 3 – If you have unemployment cover

Part 3 of this policy applies only if it is stated to apply in the policy schedule and you have paid or agreed to pay the premium stated on your monthly account or monthly card statement from your financial institution.

1. What we will pay

If you become unemployed during the period of insurance and your unemployment continues for at least fourteen days, we will pay the minimum monthly repayment(s) (the benefit) required under your credit arrangement that falls due during the period of your unemployment. The benefit will be paid directly to your financial institution, and will continue to be paid for as long as you remain unemployed up to a maximum period of 120 days or until the policy ends, whichever happens first.

We will not make any payments in relation to purchases or advance under your credit arrangement that were made after you become aware of any impending unemployment or after you become unemployed.

2. When we will not pay your claim

- a. **More than one person**
We will not pay in respect of more than one insured person for the same period of unemployment.
- b. **Permanently employed**
We will not pay if you were not engaged in paid permanent employment at the beginning of the period of insurance.
- c. **14 days employment prior to claim**
We will not pay if you were not engaged in paid permanent employment for at least 14 consecutive working days immediately prior to any period of unemployment.
- d. **Unemployment of which you were aware**
We will not pay if you become unemployed and at the time of completing the proposal for this insurance you were aware that this was going to occur.

n. **Nuclear**

We will not pay if your unemployment is caused directly or indirectly by or arises from ionising radiation or contamination by radioactivity from:

- any nuclear fuel or nuclear waste,
- the combustion of nuclear fuel (including any self-sustained process of nuclear fission),
or
- nuclear weapons material.

o. **Elimination period**

We will not pay if the duration of your unemployment is less than the elimination period.

p. **120 days benefit**

We will not pay more than 120 days benefit for any one period during which you are unemployed.

See also “Conditions of cover” on pages 21 to 22 and “Making a claim” on pages 23 to 24 which apply to this cover.

one instalment remains unpaid in excess of one month from the date on which it was due and payable.

- c. If you or we cancel the policy, we may deduct a pro rata proportion of the premium for time on risk, reasonable administrative costs related to the acquisition and termination of the policy and any government taxes or duties (unless not permitted by any law).

4. Non-Payment of Premium by instalments – Right to refuse a claim

Where you pay your premium by instalments, you must ensure they are paid on time because if one instalment has remained unpaid for a period of at least 14 days, we may refuse to pay a claim.

5. When the policy ends

The policy will end and all future claim payments under Parts 2 and 3 of the policy will stop (unless we agree otherwise) at the earliest of the following dates:

- a. the date the credit arrangement is cancelled;
- b. the date you withdraw authorisation from your financial institution to include monthly premium for the policy on your monthly account or monthly card statement from your financial institution;
- c. the date your monthly insurance premium for the policy as shown on your monthly account or monthly card statement from your financial institution remains unpaid for two months;
- d. the date upon which either your policy or the master policy is cancelled;
- e. the date we exercise our option to decline to accept payment of premium (Condition 2);
- f. the date your indebtedness under the credit agreement is transferred to someone else;
- g. the date you turn 65 years of age. When this policy insures joint insureds, cover for each individual insured will cease when that person turns 65 years of age;
- h. the date of your death;
- i. the date you no longer permanently reside in Australia.

- c. In support of your claim, you must give us any documents or other information (including a certificate of unemployment from Centrelink) which we may ask you to give us. You must pay the cost of obtaining such documents.

4. Provision of information

When you make a claim you must give us all evidence and information we ask for about the claim and the circumstances surrounding it. You must also answer any questions we ask you truthfully and fully and give us any other evidence that we may reasonably require.

Who do the above two duties apply to?

Everyone who is insured under the policy must comply with the relevant duty.

What happens if you or they do not comply with the relevant duty for the disability and unemployment covers?

If you or they don't comply with the relevant duty, we may cancel the policy or reduce the amount we pay if you make a claim. If fraud is involved, we may treat the policy as if it never existed and pay nothing.

What happens if you or they do not comply with the relevant duty for the death cover?

If you have not complied with your Duty of Disclosure for death cover and we would not have entered into the contract of insurance on any terms if the nondisclosure had not occurred, we may avoid the policy within 3 years of its commencement. This means that we can treat your policy as never having existed.

Even if we are entitled to avoid the policy, we may, within 3 years of its commencement decide not to avoid it. Instead we may decide to reduce the sum insured for your death cover to an amount we would have been prepared to cover for the premium amount paid, had you disclosed all the relevant facts to us.

If you have told us something fraudulent, we may refuse to pay a claim and treat the policy as never having existed at any time.

Privacy Act 1988 – Information

The Privacy Act 1988 contains National Privacy Principles which require us to tell you that we collect, handle, store and disclose your personal and sensitive information in order to:

- decide whether to issue a policy;
- determine the terms and conditions of your policy;
- compile data; and
- handle claims.

Sensitive information includes, amongst other things, information about an individual's health, membership of professional associations and criminal records.

You have given us your consent to collect your personal and sensitive information in order to issue you with this policy.

General Insurance Code of Practice – providing you with even better service

The General Insurance Code of Practice was developed by the Insurance Council of Australia to further raise standards of practice and service across the insurance industry.

Allianz keenly support the standards set out in the Code.

You can obtain more information on the Code of Practice and how it assists you by contacting us. Contact details are provided on the back cover of this Policy.

Agent arrangements and agent's fee

This insurance has been arranged by an agent.

In regard to this insurance the agent is acting as our agent and not as your agent.

Under this arrangement the agent is paid commission by us for its introduction of customers and for the provision of services in relation to this insurance.

You may arrange insurance through any insurer of your choice.

Phoning for assistance and confirmation of cover

If you need to confirm any policy transaction or clarify any of the information contained in this policy document or if you have any other queries, please use the contact details on the back cover.

For all general enquiries please
call your Financial Institution.

For all claims enquiries please
call Allianz on

1300 138 926

The insurers

Allianz 

Allianz Australia Insurance Limited
AFS Licence No. 234708
ABN 15 000 122 850 (Allianz),
2 Market Street, Sydney, NSW, 2000.

 **Colonial.**

The Colonial Mutual Life
Assurance Society Limited
AFS Licence No. 235035
ABN 12 004 021 809 (CMLA),
Level 7, 39 Martin Place, Sydney, NSW, 1155.

Continuous Credit Insurance

Supplementary Product Disclosure Statement (SPDS)

Preparation date: 03/09/2020

Important changes to your Allianz Continuous Credit Insurance Product Disclosure Statement and Policy Document.

This document is an SPDS that updates and amends the Allianz Continuous Credit Insurance Product Disclosure Statement and Policy Document POL055FI 03/04 (PDS). The PDS and this SPDS are issued by the insurers:

- Allianz Australia Insurance Limited ABN 15 000 122 850 (Allianz), 2 Market Street, Sydney, NSW, 2000. Allianz is the insurer for “Part 2 – If you have disability cover” and “Part 3 – If you have unemployment cover” of the policy.
- The Colonial Mutual Life Assurance Society Limited ABN 12 004021 809 (CMLA), 39 Martin Place, Sydney, NSW. CMLA is the insurer for “Part 1 – If you have death cover” of the policy. Allianz acts as CMLA’s agent in offering the cover set out in Part 1. The death cover under Part 1 of this policy does not have a surrender value, nor does it entitle you to participate in our profits. The assets of the No. 5 Statutory Fund of CMLA are liable for the payment of the benefit contracted under Part 1 of this policy.

This SPDS must be read together with the PDS and any other SPDS which you have been given which updates or amends the PDS.

“Section B – Your policy” section changes

‘What the policy consists of’ is deleted and replaced with:

What the policy consists of

Your policy consists of:

- Section B of this document, and
- a policy schedule approved by us which sets out who is insured, the cover(s) selected, the period of insurance, the limits of liability and other important information. This is referred to as the policy schedule in the policy document.

You should carefully read and retain this policy document and your policy schedule. These documents should be read together as they jointly form the contract of insurance between you and us. Any new or replacement schedule we may send you, detailing changes to your insurance or the period of insurance will become the policy schedule, which you should carefully read and retain.

“Words with special meanings” section changes

The following is deleted:

“master policy” means the master Allianz Continuous Credit Insurance policy issued by us to your financial institution.

“Conditions of cover” section changes

‘Changes to your policy’ is deleted and replaced with:

1. Changes to your policy
 - a. No part of your policy may be changed unless we agree to the changes in writing.
 - b. We will require you to pay any increase in stamp duty or other statutory charges payable on your policy.

‘Our option to end the policy’ is deleted and replaced with:

We may at our option during the month of January in any year, decline to continue any Death Cover. We will automatically renew any Disability cover and/or Unemployment cover at the end of January each year following the effective date of the cover on the same terms unless we notify you otherwise in writing (we have the right to vary terms on renewal if we choose). In both cases, we will give you 14 days prior notice in writing.

‘When the policy ends’ is deleted and replaced with:

5. When the policy ends

The policy will end and all future claim payments under Parts 2 and 3 of the policy will stop (unless we agree otherwise) at the earliest of the following dates:

- a. the date the credit arrangement is cancelled;
- b. the date you withdraw authorisation from your financial institution to include monthly premium for the policy on your monthly account or monthly card statement from your financial institution;
- c. the date your monthly insurance premium for the policy as shown on your monthly account or monthly card statement from your financial institution remains unpaid for two months;
- d. the date we have paid the maximum total benefit payable to your financial institution;
- e. the date upon which your policy is cancelled;
- f. the date we exercise our option to decline to accept payment of premium (Condition 2);
- g. the date your indebtedness under the credit agreement is transferred to someone else;
- h. the date you turn 65 years of age. When this policy insures joint insureds, cover for each individual insured will cease when that person turns 65 years of age;
- i. the date of your death;
- j. the date you no longer permanently reside in Australia.

CLASSIFICATION: INTERNAL