



Freedom Essential Life

Product Disclosure Statement

Issue Date: 30 June 2017

About this Document

This document is the Product Disclosure Statement (“PDS”) for Freedom Essential Life and contains important information about the product, including details of the benefits provided and any applicable exclusions. You should consider its contents carefully before deciding whether you wish to apply for this cover.

This PDS is issued by Swiss Re Life & Health Australia Limited (ABN 74 000 218 306) (AFSL 324 908) and the information contained in this document is current at the date of issue. In the event of any omissions or changes to the information in this PDS you will be notified as required by law.

In this PDS any reference to ‘we/us/our’ is referring to Swiss Re Life & Health Australia Limited.

Your Plan Terms & Conditions

Where you have obtained the cover provided by Freedom Essential Life, this PDS together with your application and the most recent Policy Schedule (or such other documentation that we have issued to you confirming the details of your cover) will form the terms and conditions of your insurance contract with us (see page 17).

Swiss Re

Swiss Re Life & Health Australia Limited is a registered life insurer and the issuer of Freedom Essential Life. As the insurer of this product, we are responsible for meeting the terms and conditions of your cover, including the payment of benefits. We hold an Australian Financial Services Licence issued by the Australian Securities and Investments Commission (ASIC).

Freedom Insurance

Freedom Essential Life is distributed exclusively by Freedom Insurance Pty Ltd (ABN 80 138 864 543) (AFSL 341082) and its representatives. Freedom Insurance holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission (ASIC). The Financial Services Guide that is provided by Freedom Insurance contains further information on the distribution services provided by Freedom Insurance and its representatives.

Freedom Insurance is not responsible for the payment of any claims under Freedom Essential Life and does not underwrite or in any way guarantee the benefits payable under Freedom Essential Life.

Considering Your Personal Circumstances

Any financial product advice contained in this document is of a general nature only and does not take into account your financial situation or your personal needs and objectives. If you are unsure whether the cover is right for you, then you should consider obtaining the assistance of an independent financial adviser.

Terminology

Some of the words used in this document have specific meanings which are set out in the Definitions section on page 24. You should make sure that you understand the definitions before making any decisions about Freedom Essential Life.

ENQUIRIES

All enquiries regarding Freedom Essential Life should be directed to Freedom Insurance on **1300 88 44 88**.

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FREEDOM ESSENTIAL LIFE

Freedom Essential Life provides valuable insurance cover to persons who may need financial assistance in the event of death or terminal illness.

The lump sum benefit provided by this cover can help protect you and your family against the financial impact of suffering a serious medical event and can go towards safeguarding the lifestyle you and your family have today. The money can be used for any purpose and that might include paying off or reducing debt, attending to medical bills or putting towards ongoing living expenses.

Why Choose Freedom Essential Life?

Freedom Essential Life has been designed to provide you with access to simple, affordable, value for money life insurance cover that provides financial assistance to you and your family in the event of your:

- death
- terminal illness

There are a number of other great reasons to choose the cover provided by Freedom Essential Life.

First Month Free

A feature of Freedom Essential Life is that the first month of cover is absolutely free. This means that you can obtain protection now and then use this time to carefully consider your need for this cover. Irrespective of whether you choose to continue your cover, the first month will not cost you anything.

Options to Suit Your Budget

You can set the level of cover to suit your budget.

Protection Against Inflation

To ensure the value of your benefits are not eroded by inflation, we will offer to automatically increase the amount of all of your benefits each year by 5%.

Extend Your Cover

Protection can be extended to cover your partner and other family members.

Easy Application Process

Freedom Essential Life has been specifically designed to provide you with **convenient access to valuable life insurance protection**.

Applying for Freedom Essential Life could not be easier.

- Apply over the phone simply by calling Freedom Insurance on **1300 88 44 88**
- Simply choose the level of cover that you require and who you wish to insure from those that are eligible
- No complicated forms to complete
- No medical examination required
- Should you meet our simple eligibility requirements, your protection will be confirmed during the call

As the simple application process doesn't require you to provide any information on your medical history, you will not be covered for insured events that occur as a result of any medical condition that was evident in the 5 years prior to commencement date of the cover (*see page 13 for detailed information including how this exclusion may be removed after the commencement of your cover*).

Extended Cooling-Off Period

We provide an extended cooling-off period to ensure that you have ample time to consider whether the cover is right for you. So even if you have paid some premiums we will refund all amounts paid in respect of any benefits that you cancel within the first 42 days of the commencement of your cover (see page 16).

All you need to do is tell Freedom Insurance that you wish to cancel your cover within 42 days of commencement in order to receive your full refund.

PRODUCT OVERVIEW

The table on this page sets out general information about Freedom Essential Life, including the events upon which a benefit is payable and the exclusions that apply.

Importantly, Freedom Insurance will be able to assist you with all matters regarding the product features as well as the eligibility requirements for yourself and your family members.

Your Choices

1. Freedom Essential Life provides death and terminal illness cover up to \$200,000. Simply determine the level of cover that you require.
2. The cover may apply to one or two persons and you just need to decide whether to obtain the cover upon yourself or other family members who meet the eligibility requirements set out on page 7.

| Benefit | Benefit Limits | Exclusions | Expiry |
|----------------------------|---|--|-------------------------------|
| Death and Terminal Illness | \$50,000 (minimum) to \$200,000 (maximum) | <p><i>Death or Terminal Illness due to:</i></p> <ul style="list-style-type: none"> • <i>Medical conditions evident in 5 years prior to commencement date</i> • <i>Suicide with 13 months of commencement (or self-inflicted in the first 13 months for the terminal illness benefit)</i> • <i>criminal activity</i> • <i>alcohol and drugs</i> | Life insured attaining age 99 |

This is provided as a brief overview of the product. For full details of the benefits and the circumstances upon which they are payable are contained elsewhere in this PDS.

ELIGIBILITY

To be eligible to obtain the cover provided by any of the benefits available under Freedom Essential Life, you must be:

- an Australian Resident (see page 24).
- aged 18 or over at the date of the application.

Cover for up to 2 Lives Insured

You may include up to 2 persons as a life insured provided that each person meets the additional life insured eligibility requirements.

Life Insured Eligibility

To be eligible to be a life insured, the person must be:

- be an Australian Resident (see page 24).
- between the ages of 18 and 65 at the date of the application.
- the applicant or a relative of the applicant. (see page 24 for meaning of “relative”).

The applicant need not be a life insured but where they are, they must also meet these additional requirements.

Guaranteed Issue

As Freedom Essential Life is “*guaranteed issue*”, there are no underwriting requirements when applying for the cover and therefore no personal medical questions will be asked of any proposed life insured. The application will be automatically accepted provided all eligibility requirements are met.

Where accepted, a pre-existing medical condition exclusion will apply to those medical conditions evident in the 5 years prior to commencement date of the cover although you may arrange to have this removed by us after the commencement of your cover (see page 13 for detailed information).

Importantly, no medical examinations or reports will be sought at the time of your application.

The eligibility requirements referred to on this page may be varied or waived at our discretion.

BENEFITS

Freedom Essential Life provides cover for up to \$200,000 that is payable upon death or terminal illness.

Death Benefit

We will pay the death benefit where the life insured dies. The death benefit payable is the amount of the sum insured that applies on the date of death and this will be paid as a lump sum.

Terminal Illness Benefit

We will pay the terminal illness benefit where the life insured suffers a terminal illness. The benefit payable is the same as the amount of the death benefit that applies on the date that the terminal illness occurred. This benefit will also be paid as a lump sum.

The life insured suffers from a “**terminal illness**” where in our opinion the life insured is suffering from an illness or condition and as a result of that illness or condition has a life expectancy of less than 12 months (when taking into account the current treatment for the life insured or such other treatment that the life insured may reasonably be expected to receive).

In order to form this opinion we will need this confirmed by a medical practitioner that specialises in the life insured’s illness or condition. A terminal illness is deemed to have occurred at the date that the life insured is diagnosed as having a life expectancy of less than 12 months, irrespective of the date we formed the opinion that the life insured suffers from a terminal illness.

The payment of a terminal illness benefit will automatically reduce the death benefit sum insured on that same life insured to nil, causing all cover on that life insured to cease.

BENEFIT LEVELS

Determining Your Benefit Amounts

The benefit amount (sum insured) will be the amount that you request at the time of your application. All benefit amounts must be between \$50,000 and \$200,000 as well. Different sums insured may be requested for each life insured.

The requirements may be varied or waived at our discretion.

Changes to Benefit Amounts

After the commencement of your cover you can request that any of your benefit amounts be changed.

In all cases the requested sum insured must continue to be within the minimum and maximum benefit amounts permitted. Any change in the sum insured will affect the amount of your premium (see page 10) and exclusions may apply to the amount of any increase that is granted (see page 14).

Automatic Indexation of Benefits

To ensure the value of your benefits are not eroded by inflation, we will automatically increase the amount of all of your benefits each year by 5%. We will do this on each anniversary of the commencement date of your Plan and the increase will apply for the next 12 months of cover.

This is subject to the following:

- you may reject an automatic increase in respect of any benefit within the 30 days following the Plan anniversary from which the increase was to apply.
- you may require that you are not to be offered the automatic increase in future years in relation to any benefit. Acceptance of any request by you for the automatic increase to be reinstated will be at our discretion.

Benefit Amount Limits & Existing Insurances

A person may be a life insured under more than one Plan. However, this is only permitted where at the date of the application the cumulative sums insured provided for all death and terminal illness benefits provided by Essential Life on an individual life insured is no greater than \$200,000, irrespective of the number of insurances held in respect of that person.

We will not pay death or terminal illness benefits in excess of this amount on a life insured unless we have chosen to waive the maximum aggregate sum on that person. Sums insured over the maximum amount are permitted where it occurs as the result of an automatic annual increase.

YOUR PREMIUMS

The premium is the cost of your cover and in order for your Plan to continue your premium must be paid by the due date.

The amount of your premium (or the instalment premium) will be provided to you by Freedom Insurance or its' representatives at the time that you apply for cover and will be notified to you as it changes throughout the life of your Plan. Importantly, where there is more than one life insured under your Plan, the premiums for all lives insured must be paid together so that only one premium payment is made.

We may choose to waive your obligation to make a premium payment at any time at our discretion.

Payment Frequency Options

You may choose to pay your premiums:

- annually;
- by monthly instalments. This will be at the rate of 1/12 of the annual premium amount; or
- by fortnightly instalments. This will be at the rate of 1/26 of the annual premium amount.

There is no loading for payment of premiums by monthly or fortnightly instalments and there is no discount for a single annual payment.

Payment Due Date

All premiums are to be paid in advance except where we have agreed to an alternative billing date that you have requested. Freedom Insurance will be able to help you select a suitable billing date that is within the range of dates that we permit.

Payment Methods

You can choose any one of a number of simple and convenient payment methods. We currently accept payments by MasterCard, Visa, American Express or by automatic debit from your bank, building society or credit union account. There is no surcharge for credit cards.

You will need to provide us with the authority to obtain the premium payment.

Premium Rates

The premium rate used to calculate your premium amount is dependent upon the life insured's gender and age at each anniversary date and whether they are a smoker or non-smoker.

The premium rates may only be varied as permitted under "Changes to Premium Rates" (see page 11).

Premium Calculation

Your premium is calculated annually and will apply for the next year of the cover. This calculation is done at the commencement of your Plan and again on each anniversary of your Plan or when there is a change to your cover.

To determine the premium payable we simply multiply the applicable premium rate by each \$1,000 (or part thereof) of the amount of the cover you have obtained. The premium amount is calculated separately for each life insured under your Plan.

As the annual premium payable is dependent upon the benefit amount and the current age of the lives insured, it will change during the life of your Plan. If there are any changes between anniversary dates to the cover provided by your Plan or any of the benefit amounts, this will also require the annual premium to be recalculated for the remainder of the current year of cover. A premium adjustment will then be required to take account of the change.

Changes to Premium Rates

The premium rates for your cover are set by us and are not guaranteed. They may be changed by us upon us giving you 30 days advance written notice of any change and (other than in exceptional circumstances) the change will only be effective from the next anniversary date of your Plan.

In order for us to change your premium rates we must apply the revised rates to all insurances within a defined group and therefore you will not be singled out for an increase irrespective of changes to the life insured's health, occupation or pastimes.

Upon your request we will provide you with the current premium rates for any in-force insurance that you have.

Smoker and Non-Smoker Rates

The premium rates will vary according to whether the life insured is classified as either a smoker or non-smoker. To be classified as a non-smoker, the life insured must not have smoked tobacco or any other substance (including e-cigarettes) or used nicotine replacement products in the 12 months prior to the application for cover.

If you subsequently inform us in writing that the life insured has given up smoking for more than 12 months, premiums will be reduced to non-smoker rates, effective from the date we receive the notification.

One Month Premium Free Period

One of the special features of Freedom Essential Life is that no premiums are payable for the first month of cover. This will apply to the respective premium payment options as follows:

- **Annual:** the first annual premium due will be 11/12 of the first years' full annual premium.
- **Monthly:** the monthly premium due in the first month of cover will be waived.
- **Fortnightly:** the first 2 fortnightly premium instalments due will be waived.

Failure to Pay Premiums

In order to maintain your cover you must pay your premiums when they are due. If for any reason your premium (or premium instalment) is not paid by its due date, we will write to you and remind you of the need to provide us with the payment. We will give you a grace period of at least 28 days in which to pay the overdue amount, but we will cancel your Plan if the overdue amount is not paid by the time required in the notice.

If we cancel your Plan all cover will cease and you will not be able to make a claim under an insurance for events that occurred after it was cancelled. If an event that entitles you to a benefit occurs before the Plan is cancelled, we will pay the benefit amount due less any unpaid premiums.

Where there are two lives insured covered under the Plan, the non-payment of a premium for one life insured may result in the cancellation of all insurances provided under the Plan.

Government Charges

The premium rates for all benefits are inclusive of all government charges, taxes, duties and GST ("**government charges**"). In the event that the relevant authority increases the current government charges or new or additional government charges are introduced in connection with your Plan, we may require you to pay these amounts. As a consequence we may increase your premiums to cover these costs. We will tell you in advance if this is required.

We will deduct from the payment of a benefit, such government charges we are required by law to deduct from the payment.

Policy Fee

At this time there is no policy fee payable in connection with Freedom Essential Life. However, we reserve the right to introduce an annual policy fee that is payable in addition to your premium. Should this occur:

- we will give you at least 30 days advance written notice and the fee will only apply from the next anniversary date of your Plan.
- the fee will be a flat fee payable on a per Plan basis and will be unaffected by the number of lives insured covered or the benefit amounts.
- the fee may increase by up to 5% on 1 January each year as determined by us.
- where your premium is paid in installments, any annual policy fee will be payable in equal instalments together with your premium payments.
- we can introduce or change the amount of the annual policy fee or the manner of its calculation by giving you at least 30 days advance notice. However, in order for us to do this we must also apply the new or revised policy fee to all insurances within a defined group and therefore you will not be singled out to pay the fee.

Hardship Request

If you are suffering from hardship and are having difficulty meeting your premium obligations we may agree to a short term arrangement to assist. It is important that you make us aware of your circumstances so we can provide you with the options that we may make available. We may request that you provide us with reasonable evidence of your circumstances that has led to your request for assistance.

EXCLUSIONS, LIMITATIONS & REDUCTIONS IN BENEFITS

Exclusions

Your cover will be subject to a limited number of exclusions. It is important that you are aware of these exclusions as a benefit will not be paid where the insured event occurs either directly or indirectly as a result of any of the exclusions.

More specifically, we will not pay the death or terminal illness benefit if the life insured's death or terminal illness (or the event that gave rise to this) occurred before the commencement date. Additionally, we will not pay the benefit if the life insured's death or terminal illness (or the event giving rise to this) is a direct or indirect result of:

- a pre-existing medical condition
- suicide within 13 months of commencement (or self-inflicted injury in the first 13 months for the terminal illness benefit)
- criminal activity
- alcohol and drugs

The full wording of each of these exclusions is set out on pages 24 to 25. More detailed information on the pre-existing medical condition exclusion is set out below.

Pre-Existing Medical Condition Exclusion

A pre-existing medical condition exclusion is one of the standard exclusions that will apply to your cover. This means that a benefit will not be paid where the insured event occurred either directly or indirectly as a result of a "pre-existing medical condition". In general terms this is a medical condition that was evident in the 5 years prior to the commencement date of the cover.

See page 24 for the complete wording of "pre-existing medical condition".

Application to remove this exclusion

Following the issue of your Plan, the pre-existing medical condition exclusion in respect of one or both lives insured may be removed by us at our discretion. Where you apply after the issue of your cover to have this exclusion removed on a life insured and:

- **the application is successful**, then this exclusion will no longer apply to the cover on that life insured (other than in respect of an increase or reinstatement of your cover – see page 14)
- **the application is rejected**, then this exclusion will continue to apply to the cover on that life insured. This means that all medical conditions evident in the 5 years prior to commencement date of the cover will be excluded, including any conditions that you may have disclosed to us during the process to have the exclusion removed.

Reduction in Benefit Amount Payable

Where a benefit (or the cumulative amount of benefits payable across all of the insurances held in respect of a life insured) exceeds the maximum amount permitted as set out in this PDS, the amount of that benefit (or the cumulative amount of those benefits) will be reduced by the amount that the payment exceeds that benefit limit. Sums insured over the maximum amount are permitted where it occurs as the result of an automatic annual increase.

Exclusions Applying to Benefit Increases

In addition to any special conditions that we place upon the approval of a benefit increase that you request and the standard exclusions applying to your cover, the amount of the increase will also be subject to the following limitations*:

- the suicide exclusion will apply equally to the increase in cover for the period of 13 months from the date of the increase.
- the increase in cover will not be payable where the insured event (or the event that gave rise to the insured event) occurred before the date of the increase.
- the pre-existing medical condition exclusion will also apply to the amount of the increase. In general terms this means that the increase to the benefit will not be paid where the insured event occurred either directly or indirectly as a result of a medical condition that was evident in the 5 years prior to the date of the increase.

* *doesn't apply to automatic indexation increases*

Exclusions Applying to Reinstatements

In addition to any special conditions that we place upon the approval of a reinstatement that you request and the standard exclusions applying to your cover, the reinstated cover will also be subject to the following limitations:

- the suicide exclusion will apply equally to the reinstated cover for the period of 13 months from the date of reinstatement.
- a benefit will not be payable where the insured event (or the event that gave rise to the insured event) occurred before the date of reinstatement.
- the pre-existing medical condition exclusion will also apply to the reinstated cover. In general terms this means that a benefit will not be paid where the insured event

occurred either directly or indirectly as a result of a medical condition that was evident in the 5 years prior to the date of reinstatement.

These exclusions may be waived or varied at our discretion at the time of reinstatement depending upon your circumstances.

Failure to Meet Eligibility

This PDS sets out a number of eligibility requirements that both you and the life insured must meet in order for you to obtain cover. If there is a failure to meet any of these requirements, we may:

- cancel the Plan or any insurance issued thereunder;
- decline a claim; or
- reduce the amount we have to pay in the event of a claim

Sanctions Laws

We will not make a claim payment to you or any beneficiary under any insurance issued under your Plan where the payment would be in breach of any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, the European Union, United Kingdom or United States of America.

BENEFIT PAYMENTS & BENEFICIARIES

Entitlement to a Benefit

Benefits will only be payable:

- for insured events that occur after the commencement date of the cover;
- for insured events that occur prior to the end of the cover; and
- for those benefits which are in force at the time that the insured event (or the event giving rise to the insured event) occurs.

Details of the insured events and the circumstances when benefits will and will not be paid are set out in this PDS.

Nominating Beneficiaries

Where you are the sole owner of your Plan and you are also a life insured, you may nominate up to four beneficiaries under a Plan to receive the death benefit that is payable upon your death. A beneficiary cannot be nominated where there is more than one owner of the Plan and the beneficiary can only be a natural person.

For details on how to nominate a beneficiary, please call Freedom Insurance on **1300 88 44 88**.

Payment of Benefits

With the exception of the circumstances set out below, all benefits payable under your Plan will be paid to you (where you are the sole owner) or to all the owners (where there are joint owners).

Where you are also the life insured and the death benefit becomes payable upon your death, the benefit will be paid as follows:

- where you are the sole owner of the Plan and:
 - > you have nominated one or more beneficiaries, the death benefit will be paid to the beneficiaries in the nominated proportions. If a beneficiary dies before you and no change in nomination has been made, then that beneficiary's

share will accrue to any other surviving beneficiaries in the nominated proportions.

- > one or more of the beneficiaries that have been nominated are aged under 18 years at the time the death benefit is payable, their proportion of the benefit will only be paid to a trustee or legal guardian for the benefit of that beneficiary until that beneficiary attains age 18.
 - > no beneficiary has been nominated (or there are no surviving beneficiaries), the death benefit will be paid to the executors or administrators of your estate.
- where you are not the sole owner, the death benefit will be paid to the surviving owners(s).

APPLYING FOR COVER

After satisfying yourself that you would like to obtain the valuable cover provided by Freedom Essential Life, you can apply over the telephone simply by calling Freedom Insurance.

You may also be able to apply for the cover by other methods that we permit from time to time, such as by submitting a paper, electronic or internet application.

Where you apply for the cover by telephone or by submitting it electronically, there is no need to sign any documentation (including your payment authority) in order for the application to be assessed and for us to issue the cover. The same arrangements apply to any subsequent variations that you may request to your cover or where you wish to reinstate a benefit.

Obligation to Answer Questions Correctly & Your Duty of Disclosure

As our decision to provide insurance cover to you is based on the information provided by yourself and any life insured, it is essential that all information that is provided in response to any questions asked in the application process is correct and that you and the life insured answer all questions honestly and accurately. This obligation extends to any information provided where you request to vary your cover or reinstate a benefit (and includes any information provided during the course of any application to have the pre-existing medical condition exclusion removed).

If you don't comply with these obligations and you subsequently make a claim, we may have the right to reduce the benefit payable or avoid paying the claim altogether. In certain circumstances we may have the right to cancel your insurance. Your duty of disclosure is set out in full on page 26 and importantly this duty applies to both you and each life insured.

Cooling-Off Period

We have extended the statutory cooling-off period to provide you with a greater opportunity to determine whether the product is suitable to your needs. If you decide that you do not wish to keep all of the cover that you have obtained, you may cancel either some or all of the insurances issued under your Plan provided that you request the cancellation during the first 42 days of the cover. The cancellation will take effect from the commencement of your cover and you will receive a full refund of any premium paid in respect of the cover that you cancel.

The cooling-off period will cease to be available if a claim is made under your Plan during the 42 day period.

YOUR COVER

Agreed Benefits

You will only be covered for the benefits you have requested and that we have agreed to provide. Within a short time of your application being accepted you will be sent a Policy Schedule confirming full details of your cover, including the agreed benefit amounts.

Your Plan Terms & Conditions

Where you have obtained the insurance cover provided by Freedom Essential Life, this PDS together with your application and the most recent Policy Schedule (or such other documentation that we have issued to you confirming the details of your cover) will form the terms and conditions of your insurance contract with us. You should keep this PDS and all documents that we send to you in a safe place for future reference.

You should always check any documentation sent to you and contact Freedom Insurance immediately if anything needs correcting.

When Cover Starts

The cover provided by Freedom Essential Life starts when you are told that we have accepted your application. Your Policy Schedule will confirm the commencement date of your Plan together with the commencement date of the various insurances issued under your Plan.

Changes to Your Cover

You may at any time request us to change or cancel some or all of your benefits or obtain cover for additional lives insured. Any changes to your cover will not be effective unless agreed to by us. The documentation confirming the change will then form part of the terms and conditions of your Plan. All changes will be effected as a variation to your existing Plan and not the commencement of a new Plan.

The amount of your premium will usually change as a consequence of any change to your cover (see page 10).

24 Hour Worldwide Cover

Cover will be provided for insured events occurring 24 hours a day anywhere in the world.

Cover is Guaranteed Renewable

All life insurance benefits under Freedom Essential Life are guaranteed renewable. This means that if you pay your premiums by the due date and comply with all other conditions of your Plan, we will continue to provide the cover on the existing terms and conditions until the expiry date of each of the benefits provided under your Plan.

Additionally, we are not permitted to cancel or place additional restrictions on your cover or increase your premium because of any change to the state of health, occupation, smoking status or pastimes of an individual life insured.

When Cover Ends

You can cancel the cover provided for any benefit provided in respect of a life insured at any time. Additionally, the cover for any benefit provided in respect of a life insured under your Plan will terminate in the following circumstances:

- on the anniversary date immediately following the life insured's 99th birthday.
- upon a terminal illness benefit having been paid in respect of the life insured.
- upon the death of the life insured.
- upon us cancelling your Plan where you have failed to pay premiums as required or because the eligibility requirements for that benefit were not met at the commencement date of the cover.
- upon us cancelling the cover in the limited circumstances permitted by law, including where we exercise our rights in relation to a breach of your duty of disclosure.

Effect of Termination

The termination of any insurance under your Plan does not affect any rights to a benefit that arose prior to that time but you will not be able to make a claim for an insured event that occurs after termination of that insurance.

Effective Date of Cancellation

Should you cancel your Plan (or any insurance issued under the Plan) after the cooling-off period:

- where your premiums are paid annually, the cover will terminate immediately with a pro-rata rebate of premiums paid to you based on the unexpired period of risk for that annual period of cover.
- where your premiums are paid monthly or fortnightly, cover will continue until the next fortnightly or monthly due date. There will be no refund of premium.

Reinstatement of Your Cover

You may request us to reinstate your Plan or any insurance provided under the Plan after it has terminated. This request will need to be made as soon after the termination and usually within 90 days.

All requests for reinstatement are subject to our approval and we may ask you to provide us with information about the life insured to help us decide. If we do agree to reinstate the cover, we may also place additional conditions upon the reinstatement, including the payment of outstanding premiums (see also page 14).

YOUR PLAN

Plan Ownership

The person who successfully applies for cover will be the owner of the Plan and all the insurances provided under the Plan. Being the owner of the Plan will entitle you to the benefits of the Plan and you will also be responsible for making sure that the premiums are paid. Where you have obtained the insurance cover provided by Freedom Essential Life, you will be identified in the Policy Schedule as the Policyowner.

Single Owner

Where you are the sole owner of the Plan and there are lives insured other than yourself under the Plan, then ownership of the Plan will revert to your estate upon your death. Where your estate:

- indicates they will not continue with any one or more of the insurances or otherwise will not agree to transfer that insurance to another person; or
- the insurance is to be cancelled due to non-payment of premium on the part of the estate,

then upon the request of the life insured, we may without the approval of your estate allow for the ownership of that insurance to be transferred to that life insured.

Joint Owners

Only single ownership of a Plan will be permitted except where specifically agreed to by us. Should we agree to more than one person owning the Plan, then the insurances provided by the Plan will be owned jointly by those persons. Where there are lives insured other than yourself under the Plan, ownership of the Plan will revert to the surviving owner(s) upon your death for those remaining insurances.

Cover Issued Under One or More Plans

Insurance cover may be issued under one or more separate Plans. Subject to the eligibility and benefit amount requirements, we may issue cover for two lives insured under a single Plan. Where we do so, the premium for all benefits and all lives insured must be made in one consolidated payment.

More Than One Life Insured – Separate Insurances

Where there are two lives insured covered under a single Plan, the cover provided in respect of each life insured will exist as a separate insurance. This means that:

- the terms and conditions of the Plan apply separately to each life insured.
- the benefits provided by the cover will be payable in relation to each life insured.
- the payment of a benefit in respect of one life insured will not affect the benefits provided in relation to the others.
- the termination of the cover on one life insured does not affect the terms of the cover provided in relation to the others.

Transfer of Ownership

You may at any time request to transfer the ownership of your Plan to another person. The transfer will only be effective when all of our requirements have been met and we have registered the transfer. If there are joint owners, all owners must agree to the transfer other than where one of the owners has died (in which case ownership will automatically revert to the surviving owner(s) upon us being provided with satisfactory evidence).

CLAIMS

Notification of a Claim

If you (or your legal representative) wish to make a claim we must be notified as soon as is reasonably practical of the occurrence of the event that gave rise to the claim. All claims should be notified within one year of such an event. A delay in notifying could affect your entitlement to a benefit if we have been prejudiced by the delay.

Claim Proofs

Before we will pay a claim, we will need to be provided with proof to establish that the insured event has occurred and that you are entitled to be paid a benefit. We may refuse to pay a claim if there is insufficient evidence provided.

In all cases we will need to be provided with a completed claim form and such other documentation and evidence that we request. This may include a report from a registered medical practitioner or a post mortem examination. The documentation and evidence that we require is to be obtained by you and the cost of this is your responsibility.

Additional Evidence

We may require additional information as part of our consideration of the claim and this may include having the life insured examined by a registered medical practitioner or other health care practitioner that we choose.

Where we require a life insured to undergo a medical examination, we will pay for that examination. Without cost to us, we may also require the life insured to return to Australia to undertake the examination.

Probate and Letters of Administration

Where a payment is to be made to the executor or administrator of your estate, we may ask for them to provide us with Probate or Letters of Administration as proof of their entitlement to the payment. Where we require this proof it will need to be provided to us prior to any payment being made.

Making a Claim

We are committed to paying valid claims as quickly as possible and will start processing your claim as soon as all of the required documentation has been received.

If you or your legal representative wish to make a claim, please call Freedom Insurance on **1300 88 44 88**. Freedom Insurance will inform you of our requirements and assist you through the claim process.

OTHER IMPORTANT INFORMATION

Currency

All payments to be made in connection with Freedom Essential Life (including premium and benefits payments) are payable in Australia in Australian currency.

Statutory Fund

Freedom Essential Life is issued from our No. 1 Statutory Fund. All premiums received in relation to your Plan are paid into this fund and this is also the fund from where all the insurance benefits are paid. Your Plan (and the insurances issued under your Plan) are non-participating and do not participate in the profits of our company or this Statutory Fund.

Taxation

Generally the premiums paid for your cover are not tax deductible and the benefits you receive are not assessable for income tax purposes. This is a general statement and is based on the continuance of taxation laws and their interpretation that were current at the date this document was prepared. You should seek advice from a suitably qualified taxation professional in relation to your particular circumstances.

No Surrender Value

Freedom Essential Life provides risk insurance cover only and neither your Plan nor any of the insurances issued under your Plan has a surrender value. All premiums paid are used to provide life insurance cover and you will not receive a refund of any premiums if your Plan is cancelled after the cooling-off period has expired, except where you are entitled to pro rata refund of any annual premiums paid on your Plan where you cancelled the cover (see page 18).

Privacy

We are committed to protecting and maintaining the privacy, accuracy and security of our customer's personal information. Further details regarding the collection, use and disclosure of your personal information is set out in our Privacy Notification Statement on page 27. If you have any questions about the handling of your personal information please contact Freedom Insurance and they will be able to assist.

You can also find a copy of our full Privacy Policy at www.freedominsurance.com.au/swissreprivacypolicy

Distributor Not the Insurance Provider

Freedom Insurance Pty Ltd (as the licensed distributor of Freedom Essential Life) and its representatives provide distribution related services in connection with Freedom Essential Life. Related companies to Freedom Insurance provide administration and compliance services in connection with Freedom Essential Life. None of these entities or persons have any responsibility to you in connection with the provision of insurance benefits under your Plan (including the payment of any benefit).

Risks Associated With Life Insurance

Freedom Essential Life provides life insurance cover only and can be cancelled by you at any time without penalty. This is unlike some other types of life insurance that have savings and investment components.

However, there are some risks associated with this type of life insurance including:

Not Selecting the Right Type and Amount of Cover

Not having cover that meets your specific needs can be a risk. You should read this PDS carefully to ensure that the type and level of cover you choose suits your financial situation and your personal needs and objectives.

Benefits Only Available Whilst Cover in-Force

To be entitled to claim a benefit under Freedom Essential Life the insured event must occur whilst the cover is in force. Importantly, your cover will be cancelled if you do not pay your premium when required and the cover will expire upon the next anniversary of your Plan after the life insured attains age 99.

Premium Payments May Exceed Benefits

The premiums you pay over the life of your cover have the potential to exceed the benefit amount payable. This will generally only apply where you have held the cover for a number of years and the life insured has become elderly.

Failure to Answer Questions Truthfully

A claim may be rejected or a benefit amount reduced if we have not received true and correct answers to the questions which we asked when considering whether to issue, increase or vary your cover.

No Cash Value

Your Plan has no cash value. This means that if you cancel your Plan (after the 42 day cooling-off period) you will not receive anything back.

Replacing an Existing insurance

If you are replacing an existing insurance, you should consider the terms and conditions of both insurances before making a decision to change.

Pre-Existing Medical Condition Exclusion

Your cover will be subject to a pre-existing medical condition exclusion which in general terms means that you will not be paid a benefit where the insured event occurred either directly or indirectly as a result of a medical condition that was evident in the 5 years prior to commencement date of the cover. You should consider the effect of this exclusion prior to applying for cover.

Correspondence

All correspondence (including your Policy Schedule) will be sent to you at the address you last told us. If you provide us with an email address or other electronic contact details, we may send correspondence to you by email or other electronic means (provided the law permits this).

It is essential that you tell Freedom Insurance of any change in your postal address, email address or other contact details.

Instructions

We may accept instructions from you by telephone or such other electronic means as permitted by us from time to time. Only you (as the owner of the Plan) can make changes to your cover.

Notification of Breach of Duty of Disclosure

You must immediately notify us if you become aware that you or a life insured may have breached the duty of disclosure, failed to meet an eligibility requirement or otherwise provided us with any incorrect information in connection with an insurance or a life insured.

Governing Law

Your Plan and any insurance cover issued by us will be governed by and construed in accordance with the laws of the State of New South Wales. The laws of New South Wales shall have exclusive jurisdiction in respect of any disputes relating to these matters.

Invalid Terms

If any term or condition applying to an insurance is invalid, illegal or unenforceable, it may be severed from your Plan and the validity, legality or enforceability of the remaining terms and conditions will not be affected or impaired.

Life Insurance Code of Practice

The Life Insurance Code of Practice has been developed by the life industry through the Financial Services Council and is the industry's commitment to provide both quality products and a high standard of service to customers. A copy of the Code is available at www.fsc.org.au

CUSTOMER SERVICE

Contacting Us

All enquiries regarding Freedom Essential Life should be directed to Freedom Insurance.

Phone 1300 88 44 88

9.00am to 6.00pm (Sydney time)
Monday to Friday

Full contact details are set out on the back cover of this PDS.

Complaints

If you have any concerns about your cover or the service provided and wish to make a formal complaint, you should contact Freedom Insurance on **1300 88 44 88**. They will do their best to resolve all complaints as soon as possible and are normally able to resolve all complaints within 45 days of receipt.

If the complaint cannot be resolved to your satisfaction or if it is not dealt with within 45 days, you can then raise the matter directly with the Financial Ombudsman Service. They can be contacted as follows:

Financial Ombudsman Service

GPO Box 3
Melbourne VIC 3001

Phone 1800 367 287

(9am to 5pm Monday to Friday)

Facsimile (03) 9613 6399

Email info@fos.org.au

The Financial Ombudsman Service is an independent complaints resolution scheme established to provide advice and assistance to consumers in resolving disputes. This service is provided to you free of charge but before you ask them to help, you must first try to resolve the issue with us. For more information, please visit their website at www.fos.org.au

Changes to Your Cover

You should contact Freedom Insurance if you wish to change something about your cover. For example, you may want to:

- increase or decrease your benefit amounts
- nominate a beneficiary or vary a nomination
- change your address and/or contact details
- request to transfer ownership of your Plan to another person
- cancel any of your benefits
- reinstate the cover or any benefit after its cancellation
- reinstate the automatic annual increases (where you had previously cancelled it)
- find out how you can have the pre-existing exclusion removed from your cover
- find out your options where you are having difficulty with your premium obligations due to hardship

Freedom Insurance can tell you of any special requirements that you will need to meet in order for your request to be processed, including asking you to provide us with information to help us decide whether to agree to the change.

DEFINITIONS

Eligibility, Benefits & General – Definitions

anniversary date means the anniversary of the commencement date of your Plan.

Australian Resident means a person who is an Australian or New Zealand citizen, an Australian permanent resident or holder of a temporary 457 working visa (as approved by the Department of Immigration and Border Protection), who is residing in Australia at the time of the application.

commencement date means the date upon which your insurance cover starts for an insurance provided under your Plan (see page 17).

death benefit means the benefit payable under Freedom Essential Life upon the death of the life insured.

de facto partner means someone who has been in a relationship with and living with that person for a period of at least 12 months.

duty of disclosure means the duty of disclosure set out on page 26.

life insured means the person that has been accepted by us as the “Life Insured” under the insurance and who is the person that you have insured against death and terminal illness.

partner means a legally married partner or de facto partner.

Policy Schedule means the most recent policy schedule which we have sent to you.

relative means:

- (a) your parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendent or adopted child;
- (b) your partner; or
- (c) the partner of a person referred to in (a).

sum insured means the agreed dollar amount of the insurance cover provided to you for the life insured in question (as increased or reduced in accordance with the terms of the cover).

terminal illness means “terminal illness” as defined on page 8.

terminal illness benefit means the benefit payable under Freedom Essential Life upon the life insured suffering a terminal illness.

we, us or **our** means Swiss Re Life & Health Australia Limited.

you or **your** means the person who has applied and has been issued by us with one or more insurances under Freedom Essential Life. This person is the owner of the insurance cover (see page 19).

Exclusions – Full Wording

***pre-existing medical condition** means any sickness, illness, injury, or medical condition (or any signs, symptoms or effects of a sickness, illness, injury or medical condition) that during the five (5) years prior to the commencement date:

- the life insured was aware of, or a reasonable person in their position should have been aware of; or
- for which the life insured sought or obtained advice, treatment or medical attention (conventional or alternative) from a medical practitioner or other health professional or otherwise received a recommendation to seek or obtain such advice, treatment or medical attention; or
- for which a prudent and reasonable person would have sought advice, treatment or medical attention from a medical practitioner or other health professional; or
- for which the life insured was prescribed medication, treatment or therapy.

The sickness, illness, injury or medical condition need not have been diagnosed for it to be a pre-existing medical condition.

self-inflicted injury means a deliberate self-inflicted injury, suicide or attempted suicide.

***suicide within 13 months of commencement** means a deliberate self-inflicted injury, suicide or attempted suicide within 13 months of the commencement date[^] of the cover.

criminal activity means the life insured participating in a criminal activity or engaging in any unlawful act.

alcohol or drugs means the effects of alcohol or drug misuse or any illicit drug use.

** Note: these exclusions will also apply separately as and from the date of an approved increase or reinstatement – see page 14.*

[^] Where this exclusion is being applied to:

- an increase in cover, this is a reference to "the date of the increase".*
- reinstated cover, this is a reference to "the date of reinstatement".*

DUTY OF DISCLOSURE

Before you enter into a contract of life insurance with us, both you and the proposed life insured have a duty under the Insurance Contracts Act 1984 to tell us anything that:

- you or the proposed life insured know may be relevant to our decision to provide the insurance cover to you and, if so, on what terms; or
- a reasonable person in the circumstances could be expected to know may be relevant to our decision to provide the insurance cover to you and, if so, on what terms.

This duty of disclosure continues until we agree to accept your application and issue your cover. The same duty to disclose these matters applies before you extend, vary or reinstate the insurance. This duty does not require you to tell us of matter that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we indicate that you do not need to tell us about.

If the insurance is upon the life of another person and that person does not tell us everything he or she should have, this may be treated as a failure by you to tell us something that you must tell us.

If You Do Not Tell us Something

If you or the life insured fail to comply with the duty of disclosure or provide us with incorrect information, we may cancel your Plan or any insurance issued hereunder, decline a claim or otherwise reduce the amount we have to pay in the event of a claim as permitted by the Insurance Contracts Act.

PRIVACY NOTIFICATION STATEMENT

We recognise the importance of protecting your personal information that is collected and used by us and will follow privacy practices and procedures to maintain your privacy and protect your information. At all times we will safeguard your personal information and that of any lives insured under your Plan as required by the Privacy Act 1988.

Your Consent

By applying for Freedom Essential Life or being nominated to be a Life Insured under any insurance issued under Freedom Essential Life, you will be consenting to the collection, use and disclosure of your personal information in the manner set out below. If we are not provided with the required information, we will not be able to provide you with a quote for the insurance, consider your application or provide you with any insurance cover.

Collection of Personal Information

We collect personal information (including sensitive information) for the purpose of processing insurance applications, administering your Policy and assessing and paying claims under the Policy.

Where possible, we will collect personal information directly from you or, where that is not reasonably practical, from other sources. If you do not provide this information in whole or in part we may not be able to provide the services you require, or you may be deemed to not have complied with your duty of disclosure which could affect the outcome of any claim you submit.

To help us keep the information that we hold about you up-to-date, we ask that you advise Freedom Insurance promptly of any changes to your name or contact details, or if you are concerned that any information that we hold about you is inaccurate, incomplete or outdated.

Disclosure and Use of Personal Information

The personal information that we collect from (or about you) may be used to consider any other applications you may make to us, designing or underwriting new insurance products, for research and analytical purposes, to perform administrative functions (including for example accounting, risk management staff training, etc), and to comply with our legal obligations.

We may disclose personal information:

- to agents, third party service providers and related companies who assist us in processing any application or claim for insurance, such as reinsurers, our advisers, persons involved in claims, medical service providers, external claims data collectors, investigators and verifiers and your employer;
- to agents and third party service providers who perform functions or services on our behalf, such as IT services and mailing functions;
- where otherwise required by law.

Some of the related companies we may disclose personal information to may be located in overseas countries including the United Kingdom, India, the United States of America and Switzerland.

Marketing

We may disclose personal information to the licenced distributor of your insurance or such other licenced distributors that we choose in order for those entities to offer or promote products and services which may be of interest to you.

You may tell Freedom Insurance at any time if you wish to withdraw your consent to receiving information about products and services from either us or the licenced distributor.

Privacy Policy

Our privacy policy contains information about how you may access personal information held by us and how you can seek correction of such information. It also contains information about how you may complain about a breach of the Australian Privacy Principles and how we will deal with such a complaint.

You may obtain a copy of our privacy policy at www.freedominsurance.com.au/swissreprivacypolicy or by calling Freedom Insurance.

Contacting Freedom Insurance

If you wish to access, update or seek correction of any personal information, to make a complaint about a breach of privacy or if you have other query relation to privacy, further information can be obtained by contacting Freedom Insurance:

- **Email:** service@freedominsurance.com.au
- **Telephone:** **1800 88 44 88** (Monday to Friday 9:00am – 6:00pm Sydney time)
- **Mail:** **GPO Box 3553, Sydney NSW 2001**

DIRECT DEBIT REQUEST SERVICE AGREEMENT

Definitions

account means the account held at your financial institution from which we are authorised to arrange for the insurance premium to be debited.

agreement means the Direct Debit Request Service Agreement between you and us.

banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment by you is due to us.

debit payment means a particular transaction where a debit is made to your account.

direct debit request means the direct debit request you have provided to us.

insurance premium means the premium payable for the life insurance cover provided under Freedom Essential Life at the debit day.

we/us/our means Swiss Re Life & Health Australia Limited (or any subsequent insurer of the insurance product).

you/your means the customer who provided the direct debit request to us.

your financial institution is the financial institution where you hold the account that you have authorised us to debit.

1. Debiting Your Account

- 1.1 By providing a direct debit request, you have authorised us to arrange for funds to be debited from your account for the purpose of paying the premium on the life insurance cover provided by Freedom Essential Life. You should refer to the direct debit request and this agreement for the terms of the arrangement between us and you.
- 1.2 We will only arrange for funds to be debited from your account for payment of the insurance premium as authorised in the direct debit request. The amount of the

insurance premium may vary from time to time and we will not notify you of this variation unless we are required to do so under the terms and conditions of Freedom Essential Life.

- 1.3 We will not issue a billing notification prior to debiting your account.
- 1.4 If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited, you should ask your financial institution.

2. Changes by us

- 2.1 We may vary any details of this agreement or a direct debit request at any time by giving you at least fourteen (14) days' written notice.

3. Changes by you

- 3.1 Subject to 3.2 and 3.3, you may change the arrangements under a direct debit request by contacting us on **1300 88 44 88**. However this is subject to:
 - 3.2 If you wish to stop or defer a debit payment you must notify us at least seven (7) days before the next debit day. This notice should be given to us in the first instance.
 - 3.3 You may also cancel your authority for us to debit your account at any time by giving us at least seven (7) days' notice before the next debit day. This notice should be given to us in the first instance.
 - 3.4 You may also cancel a direct debit request by contacting your own financial institution.

4. Your Obligations

- 4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the direct debit request.

- 4.2 If there are insufficient clear funds in your account to meet a debit payment:
- (a) you may be charged a fee and/or interest by your financial institution;
 - (b) you may also incur fees or charges imposed or incurred by us; and
 - (c) you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
- 4.3 You should check your account statement to verify that the amounts debited from your account are correct.
- 4.4 If we are liable to pay goods and services tax ("GST") on a supply made in connection with this agreement, then you agree to pay us on demand an amount equal to the consideration payable for the supply, multiplied by the prevailing GST rate.

5. Disputes

- 5.1 If you believe that there has been an error in debiting your account, you should notify us on **1300 88 44 88** and confirm that notice in writing with us as soon as possible so that we can resolve your query.
- 5.2 If we conclude as a result of our investigations that your account has been incorrectly debited, we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you of the amount by which your account has been adjusted.
- 5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding.
- 5.4 Any queries you may have about an error made in debiting your account should be directed to us in the first instance so

that we can attempt to resolve the matter between us and you. If we cannot resolve the matter you can still contact your financial institution, which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

6. Accounts

- 6.1 You should check:
- (a) with your financial institution whether direct debiting is available from your account, as direct debiting is not available on all accounts offered by financial institutions;
 - (b) your account details which you provided to us are correct by checking them against a recent account statement; and
 - (c) with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

7. Confidentiality

- 7.1 We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure, and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that we have about you:
- (a) to the extent specifically required by the law; or
 - (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. Notice

- 8.1 If you wish to notify us in writing about anything relating to this agreement, you should call **1300 88 44 88** to obtain our appropriate mailing address and/or fax number.
- 8.2 Where we are providing you with notification in writing we will send the notice in the ordinary post to the address you have given us in the direct debit request. Any notice will be deemed to have been received on the third banking day after it is posted.

9. Change of Life Insurer

- 9.1 If we cease to be the “insurer” of the life insurance cover provided by Freedom Essential Life as a result of the insurance being transferred to another registered life insurer, then in order for premium payments to continue, the authorities provided to us under your direct debit request will be transferred to the new insurer without the need for your consent.

10. Providing Instructions

- 10.1 Your direct debit request may be provided to us in writing, by calling us on **1300 88 44 88** or by such other electronic means that we choose to accept from time to time.
- 10.2 Unless we require otherwise, instructions from you in connection with this agreement (including any change to the account to which your direct debit request applies) may be provided to us in writing, by calling us on **1300 88 44 88** or by such other electronic means that we choose to accept from time to time.

Freedom Insurance

All enquiries regarding Freedom Essential Life should be directed to Freedom Insurance.

Phone

1300 88 44 88

Fax

1300 98 67 95

Email

service@freedominsurance.com.au

Postal address

PO Box 3553, Sydney NSW 2001

Freedom Essential Life is issued by Swiss Re Life & Health Australia Limited of Level 36, Tower Two, International Towers Sydney, 200 Barangaroo Avenue Sydney NSW 2000 and is distributed by Freedom Insurance Pty Ltd and its representatives.

freedominsurance.com.au

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