



NOBLEOAK

Premium Life Direct

SECURE COVER
PERSONAL SERVICE
LOW PREMIUMS

Product Disclosure Statement issued by:

NobleOak Life Limited

ABN 85 087 648 708 AFSL No. 247302

Issue Date: 30 June 2023

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Welcome to Premium Life Direct

This Product Disclosure Statement (PDS) contains important information you should know about Premium Life Direct to help you decide if it is right for you.

Inside you will find:

- Explanations of Premium Life Direct's features and benefits, helping you compare it to other insurance products.
- Details of the conditions, limitations and exclusions that apply, so you'll know when we will pay a claim and when we won't.
- Details on how to change your cover when you need to, and
- What to do if you need to make a claim.

If you buy Premium Life Direct from NobleOak, your contract with us will be made up of this PDS, your application for insurance, any special acceptance terms applying to your cover, your Certificate of Membership and the most recent Benefit Information notice (also known as the annual renewal statement) we've sent you. Once your cover is in place, please keep these documents in a safe place for future reference. NobleOak's Risk Fund No.1 Benefit Fund Rules also form part of the contract (see page 6 for more information; the Rules may be viewed on request.)

Any advice given in this PDS is general only and does not take into account your individual circumstances. You should consider whether this product is right for you with regards to your objectives, financial situation and needs. The benefits described in this PDS are for the Members joining from the Issue Date of this PDS. If you have any questions, please call us on 1300 551 044.

"I believe that the basic attribute of mankind is to look after each other."

Fred Hollows

The Product Disclosure Statement contains important information about Premium Life Direct.

Insurer: NobleOak Life Limited
ABN: 85 087 648 708
AFSL No. 247 302

Issued - 30 June 2023

What is Premium Life Direct?

Premium Life Direct provides flexibility for you to select the life insurance products you want, within a range of cover levels. It lets you choose the types and amounts of cover you'd like, and you only pay for what you are covered for.

Type of Insurance	Pg.	What you are covered for	Min. Age at Entry	Max. Age at Entry	Cover Expiry Age
Life Insurance	8	Choose up to \$25m cover in case you die or become terminally ill, helping to clear your debts and support your family.	16	74	99
+ Add Total and Permanent Disability (TPD) Insurance (Optional with Life Insurance)	11	Choose up to \$5m cover that will be advanced from your Life Insurance if you're never able to work again because of sickness or injury, helping you modify your home, replace lost income and clear debts.	16	59	75
+ Add Trauma Insurance (Optional with Life Insurance)	13	Choose up to \$2m cover that will be advanced from your Life Insurance if you suffer a serious listed medical condition, helping you pay your treatment expenses and adjust your lifestyle.	18	59	70
Trauma Insurance (Stand Alone)	13	Choose up to \$2m cover in case you suffer a serious listed medical condition, helping you pay any excess treatment expenses and adjust your lifestyle. A Survival Period applies to stand-alone Trauma Insurance.	18	59	70
Disability Income Insurance	17	Choose cover to help replace a share of your income in case you can't work due to sickness or injury, helping you to support your family and cover essential living expenses.	18	55	65
Business Expenses Insurance	29	If you are self-employed you can choose cover of up to \$25,000 per month in case you can't work due to sickness or injury, helping you cover the fixed operating costs of your business.	21	59	65

If you are the trustee of a Self-Managed Super Fund or of an Approved Superannuation Fund, you can choose Life Insurance, TPD Insurance (the 'Any' occupation definition applies, where TPD Insurance is taken under superannuation) and/or Disability Income Insurance for members of your Fund.

3 Steps to Getting Covered

1. Consider your eligibility and what cover you need

You need to be an Australian resident between the minimum and maximum ages shown in the previous table to be eligible to be insured under Premium Life Direct.

When choosing your level of cover, you will need to:

- a) Choose your Life Insurance cover amount, and
 - If you would like optional Total and Permanent Disability Insurance, choose your cover amount and either the 'Own' occupation and/or 'Any' occupation definition (please note that if your occupation when you apply is home duties, then the 'Domestic Duties' definition will apply to your cover as issued. See section A of the table on page 11, for the meaning of the 'Own' occupation definition, the 'Any' occupation definition, and the Domestic Duties definition).
 - If you would like optional Trauma Insurance, choose your cover amount.

and/or

- b) If you would like stand-alone Trauma Insurance, choose your cover amount.

and/or

- c) Choose your Disability Income Insurance sum insured per month, together with a Waiting Period and Benefit Period.

2. Arrange your quote

To arrange your quote, visit www.nobleoak.com.au or call NobleOak on 1300 041 494. We can provide general information about the product features and answer any questions you may have.

Your quote can even be sent by email while you're still on the phone. Once you're happy with the quote, you can apply for Premium Life Direct or take some time to compare other insurers.

3. Apply

Allow 15 to 30 minutes when applying for Premium Life Direct.

Once we have your full application and payment details, we'll provide you with free Interim Accidental Cover (see full terms and conditions towards the end of this PDS) while we complete our assessment.

If your application is approved, we will activate your cover and provide you with a welcome pack that outlines the details of your cover.

Contact us at NobleOak

Quotes & Applications:
1300 041 494

All other enquiries:
1300 551 044

By mail:
NobleOak, Freepost,
GPO Box 4793
SYDNEY NSW 2001
(no stamp required)

By email:
enquiry@nobleoak.com.au

The people behind your cover

About NobleOak (the product insurer)

NobleOak Life Limited (NobleOak) is an Australian life company that was established in 1877 and has been protecting Australians for over 140 years. NobleOak is a friendly society regulated by the Australian Prudential Regulation Authority (APRA), and holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission (ASIC).

Cover provided under Premium Life Direct is reinsured by one of the leading global reinsurers, Hannover Life Re of Australasia Ltd.

When you're with NobleOak, you can feel secure knowing you're with a leading friendly society that has become synonymous with trust and integrity. We pride ourselves on personalised, friendly service and our experienced claims specialists are based here in Australia.

NobleOak has adopted the Code of Practice for Life Insurers. The Code sets out the minimum standards for dealing with, communicating with and servicing our clients. It is built around the principles of Clarity and Transparency, Fairness and Respect, Honesty, Timeliness and Communication. At NobleOak we pride ourselves on doing more than meeting the minimum standards. We have been helping Australians for over 140 years to protect their loved ones and lifestyle. Our core philosophy is to put our clients' needs first at all times. We always offer genuine value, provide quality cover and work to make Life insurance more accessible and affordable. NobleOak has recently become a member of the Council of Australian Life Insurers (CALI), a body which supports the Australian life insurance industry and its members through dedicated representation, engagement and advocacy to drive positive outcomes for customers, insurers and their partners.

Our Client Guides set out the standards you can expect from the team at NobleOak when taking out and managing your cover and are available at

<https://www.nobleoak.com.au/about-us/code-of-practice/>

NobleOak provides insurance cover under its Risk Fund No.1 Benefit Fund Rules which are approved by NobleOak's Board and APRA. Upon acceptance for cover under Premium Life Direct you become insured under the master insurance policy that is issued to NobleOak Services Limited ABN 66 112 981 718 AFSL Number 286798 as the Trustee of the My Protection Plan trust. Your cover is governed by the Risk Fund No.1 Benefit Fund Rules. You will receive a welcome pack with a Benefit Schedule setting out your cover, your premiums and any special terms agreed with you. Members may request to view the Risk Fund No.1 Benefit Rules at any time.

We use 'you' and 'Life Insured' to mean the applicant, and/or the person covered or to be covered as the context implies.

Where you apply for cover for yourself and are accepted for cover, you as the cover holder become a member of NobleOak's Benefit Fund known as Risk Fund No.1, as well as a Life Insured. If you, as the cover holder, apply for someone else to be covered and they are accepted for cover, then they are a Life Insured (but not a member of the Benefit Fund; you as the cover holder become a member).



Peace of mind starts when you apply

Premium Life Direct is a fully-underwritten life insurance contract. That means we ask you about your health and lifestyle at the start, so we can adjust your cover and your premium according to the answers given.

As long as you disclose everything we need when you apply, you can rest assured that any future claim will be paid in accordance with this PDS, being a full disclosure of the underlying terms and conditions in the Risk Benefit Fund Rules. There may also be other special acceptance terms agreed with you following your application.

Our Promise to you



We value you as a person

As a friendly society, our core philosophy is about looking after our clients – ensuring you always receive excellent value, comprehensive products and great service.



We cover you wherever you are

Once issued, insurance cover is provided worldwide and 24-hours a day, subject to any special terms and conditions NobleOak may apply to your cover.



We pay claims

We assign a personal claim specialist to help clients and their families when they need it most. They work alongside our clients to provide support at each step of the way. All eligible claims are paid promptly under the condition that all questions are answered truthfully and completely during the application process and at claim time.



Benefit upgrade guarantee

Whenever we improve the terms of this product, the enhancements will be made available to you (except where they would result in an increase in premium). Please note that once available, the improvements will apply to future claims only – they will not apply to current claims or to claims arising from any event (including any injury, sickness, illness or disability) which occurred before the improvement becomes effective.



We guarantee your renewals

As long as premiums are paid, NobleOak guarantees to renew your insurance cover each year up until the expiry age that applies for the cover. Your insurance cover will not be cancelled, nor will your premiums be increased due to any future change in your state of health, lifestyle, occupation or pastimes.



Life Insurance

Choose an amount of cover in case you die or become terminally ill, helping to clear your debts and support your family.

Death Benefit

If you die while covered for Life Insurance, NobleOak will pay the agreed cover amount as a lump sum to your nominated beneficiaries or estate. You can apply for cover up to \$25 million, although higher amounts will be considered where it can be justified. If you are age 70 or over, the maximum total amount of cover available at application is \$500,000.

Funeral Advance Benefit

NobleOak will quickly advance \$15,000 of your cover amount to assist with funeral expenses, upon evidence of age and receipt of the death certificate (or other evidence satisfactory to us, acting reasonably, of the insured person's death). The payment of this benefit will reduce the Death Benefit by the amount paid.

Terminal Illness Benefit

If you become terminally ill, NobleOak will advance the Death Benefit cover amount instead of paying the Death Benefit when you die.

To be eligible for this payment:

- You must be diagnosed as being terminally ill by two Medical Practitioners, one of which is a specialist practising in an area related to the illness or injury suffered by you; and
- Their joint or separate diagnoses certify that you are suffering from an illness, or have incurred an injury, that is likely to result in death within 24 months of their certification.

Financial Advice Benefit

We understand that you or your estate may need some professional advice to ensure that the proceeds of a death or terminal illness claim payment are managed appropriately. That is why we will reimburse the cost of engaging a qualified financial adviser, up to \$2,000, to prepare a financial plan if we pay a benefit in excess of

\$200,000 for death or terminal illness. See page 39 for more details.

Grief Counselling Benefit

We understand that your death or diagnosis with a terminal illness can be a very emotional time. That is why we will reimburse the cost of grief counselling services for you, your spouse or your partner, up to \$1,000, if we pay a benefit for death or terminal illness. See page 39 for more details.

Premium Freeze Benefit

You can fix the cost of your cover at any time by contacting us with a request to freeze the premium amount. This means that:

- Your future premiums will be fixed at the amount you were paying on the date of notification, and
- Each year your cover amount will be adjusted to the amount of cover that can be purchased for the frozen premium.

You can contact us at any time to end the Premium Freeze Benefit and the premium freeze will end on the next anniversary of your cover.

Future Increases Benefit

You can increase your cover amount by the lesser of \$100,000 or 20% of the original cover amount without the need to provide further medical evidence if one of the following allowable events occurs:

- You take out or increase a mortgage on your primary place of residence
- You marry, register a partnership, or commence a de facto relationship recognised at law
- You or your partner gives birth to or adopts a child
- Your child starts secondary school
- Your spouse dies
- You get divorced

Indexation

To guard against inflation, your cover amount will automatically be increased at each anniversary using the Consumer Price Index, or 3%, whichever is the greater. Your premium will be adjusted accordingly. See page 40 for details.

Premium Pause

If you become unemployed or need to take extended leave from employment other than for travel, for a maximum of 12 months, because of full time study, maternity/paternity leave or compassionate leave, then you can contact us and ask us to pause your premiums for up to 12 months.

The premium pause is available once your cover has been in place for more than 2 years. We will not pay any claim arising from an event which occurs during the premium pause or within 90 days of restarting your premium payments.

Utilising the premium pause will not be treated as a reinstatement or increase of cover. If you pause your Life Insurance any attached optional benefits or covers (TPD or Trauma Insurance) will also be paused.

Waiver of Premium While Involuntarily Unemployed

When you become Involuntarily Unemployed for longer than 30 consecutive days (other than as a direct result of any Sickness or Injury), we will waive the premium (or part thereof) for up to three months in total while you are Involuntarily Unemployed, starting from the later of the 31st consecutive day you have been Involuntarily Unemployed.

The premium waiver does not apply in respect of the first 30 consecutive days of any period for which you are Involuntarily Unemployed. You must notify us in writing no later than 14 days before the relevant premium payment due date for which you are applying to have premium waived under this benefit.

Premium payments will resume at the end of the waiver period. You must provide us with any suitable evidence we request in relation to being Involuntarily Unemployed.

This benefit is only available:

- if your cover has been in place for at least 12 consecutive months
- if you are an employee
- in respect of future premiums (i.e. those that are due to become payable)

Where premiums are paid annually, Members will receive a refund of premiums in respect of the period waived.

Where we have been duly notified and the criteria described have been met in respect of a period of you being Involuntarily Unemployed, we will waive premiums for separate periods of time for which the Life Insured is Involuntarily Unemployed beyond 30 days, subject to a maximum of three months' waiver in total over the life of your life insurance cover. The benefit will not operate to require us to return or refund any premiums (or part thereof) which have already been paid other than as stated above.

Exclusions

The Death Benefit and the Funeral Advance Benefit will not be payable if death is a result of:

- Suicide occurring within 13 months following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase), or
- Any exclusion which is specific to you and noted in any special acceptance terms agreed with you in connection with your cover.

Assisted dying, as provided for in Australian State, Territory or Commonwealth legislation will not be considered suicide where it is permitted by and conducted in compliance with applicable legislation.

The 13 month suicide exclusion will not apply to your cover if it replaced existing life cover issued by us or another insurer, as long as:

- The insurance under the replaced cover was in place for a minimum of 13 consecutive months immediately prior to the commencement of this cover,
- The replaced cover was cancelled immediately after the issue of this cover,
- Any suicide exclusion period has expired under the replaced cover (including exclusions which were

“We make a living by what we get, but we make a life by what we give.”

Winston Churchill

applied to the cover after its commencement due to, for example, reinstatements or increases),

- The cover amount being issued by us is the same or less than that under the replaced policy, and
- No claim is payable or pending or entitled to be made under the replaced cover.

Where your cover has replaced another cover issued by us or another insurer and the sum insured under your cover is greater than the sum insured under the replaced cover, then the suicide exclusion will apply to the difference in the sums insured, from the commencement of your cover.

Benefit Reductions

The Death Benefit (including where it is paid as the Terminal Illness Benefit) is reduced by any amounts we pay under the optional Total and Permanent Disablement insurance cover and/or the optional Trauma Insurance cover.

Compliance with SIS regulations

Under SIS regulations, life insurance under superannuation doesn't permit certain benefits to be paid. As such, if the cover is held by an SMSF (as a Trustee Member) or within an Approved Superannuation Fund we will not be able to pay the Funeral Advance Benefit, Financial Advice Benefit or Grief Counselling Benefit. In this PDS, references to SIS mean the Superannuation Industry (Supervision) Act 1993.



Total and Permanent Disablement Insurance

(Optional with your Life Insurance cover)

Choose up to \$5m cover in case you're never able to work again because of Sickness or Injury, helping you modify your home, replace lost income and clear debts.

Total and Permanent Disablement (TPD) Benefit

If you become totally and permanently disabled due to Sickness or Injury, NobleOak will pay you the agreed cover amount as a lump sum. You can apply for an amount up to your Life Insurance sum insured, to a maximum of \$5 million.

Note: if your occupation is home duties, the Domestic Duties definition for TPD will apply.

Total and Permanent Disablement means solely as a result of your Sickness or Injury (whether physical or mental):

- A** You have been absent from work (or have not performed Domestic Duties) for a continuous period of at least 3 months, and at the end of those 3 months, we are reasonably satisfied that your Sickness or Injury (whether physical or mental) makes it unlikely that you will:
 - If the 'Own' occupation definition applies: ever again engage in your own Occupation.
 - If the 'Any' occupation definition applies: ever again engage in any gainful employment for which you are reasonably qualified by education, training or experience.
 - If the 'Domestic Duties' definition applies: ever again be able to perform your usual unpaid Domestic Duties, or
- B** You have suffered Loss of Limbs and/or Sight - total and permanent, or
- C** You have suffered Loss of Independence - total and permanent.

Subject to:

- If this cover is held by a trustee of a superannuation fund, the 'Any' occupation definition will always need to be met.
- If you are under the age of 65 and permanently retired from the workforce at the time of disablement, the 'Domestic Duties' definition will apply.
- If you are age 65 or older, 'B' or 'C' will apply.
- If you were not gainfully employed for at least 15 hours per week at the commencement of insurance cover, the 'Domestic Duties' definition will apply (subject to the following bullet point).
- If the Domestic Duties definition applied to your cover at time of application, and immediately prior to your Sickness or Injury giving rise to a claim you had been working for more than 6 consecutive months and working more than 15 hours per week on average during that time, we will assess you under the 'Any' occupation definition.

How a TPD claim is paid

TPD Insurance is available as an optional extra with Life Insurance. Any claim paid under TPD Insurance will reduce the remaining Life Insurance cover amount (and Trauma Insurance if also taken) by the amount of TPD Benefit paid.

The period of total disablement begins on the first day absent from work due to the Sickness or Injury. After turning age 65, the TPD Benefit is reduced at each anniversary by 10% (of the value at age 65), until expiry by age 75, when TPD Insurance will be extinguished. Premiums will be reduced accordingly.

Financial Advice Benefit

We understand that you may need some professional advice to ensure that the proceeds of a Total & Permanent Disability claim payment are managed appropriately. That is why we will reimburse the cost of engaging a qualified and licensed financial adviser, up to \$2,000, to prepare a financial plan if we pay a TPD benefit in excess of \$200,000. See page 39 for more details.

Premium Freeze Benefit

You can fix the cost of your cover at any time by contacting us with a request to freeze the premium amount. This means that:

- Your future premiums will be fixed at the amount you were paying on the date of notification; and
- Each year your cover amount will be adjusted to the amount of cover that can be purchased for the frozen premium.

You can contact us at any time to end the Premium Freeze Benefit and the premium freeze will end on the next anniversary of your cover.

Future Increases Benefit

You can increase your cover amount by the lesser of \$100,000 or 20% of the original cover amount without the need to provide further medical evidence if one of the following allowable events occurs:

- You take out or increase a mortgage on your primary place of residence
- You marry, register a partnership, or commence a de facto relationship recognised at law
- You or your partner gives birth to or adopts a child
- Your child starts secondary school
- Your spouse dies
- You get divorced

Indexation

To help protect you against inflation, your cover amount will automatically be increased at each policy anniversary using the Consumer Price Index, or 3%, whichever is the greater. Your premium will be adjusted accordingly. See page 40 for details.

Premium Pause

If you become unemployed or need to take extended leave from employment other than for travel, for a maximum of 12 months, because of full time study, maternity/paternity leave or compassionate leave, then you can contact us and ask us to pause your premiums for up to twelve months.

The premium pause is available once your cover has been in place for more than 2 years. We will not pay any claim arising from any Sickness or Injury which occurs during the premium pause or within 90 days of restarting your premium payments.

When your cover starts again as a result of the premium pause period ending and the subsequent 90 day period expiring, it will not be treated as a reinstatement of cover.

Exclusions

A benefit will not be payable for TPD Insurance where;

- Total and Permanent Disablement is caused or contributed to by any intentional self-injury or intended suicide irrespective of whether sane or insane within 13 months from commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase), or
- Any exclusion applies, which is specific to you and noted in any special acceptance terms agreed with you in connection with your cover.

Compliance with SIS regulations

Under SIS regulations, insurance provided through a superannuation fund can only be provided where the insurable event is consistent with a SIS Act Condition of Release.

If TPD insurance is held through a SMSF (as a Trustee Member) or an Approved Superannuation Fund, only the 'Any' Occupation definition is consistent with SIS regulations.

Trauma Insurance

(Available as stand-alone cover, or optional with Life Insurance cover)

Choose up to \$2m cover in case you suffer a serious listed medical condition, helping you pay your treatment expenses and adjust your lifestyle.

Trauma Benefit

If you suffer one of the Trauma Events listed in the table on the following page (and as defined on pages 31 to 36) which occurs while covered for Trauma Insurance, NobleOak will pay you the cover amount as a lump sum. NobleOak will require an unequivocal diagnosis by a Medical Practitioner (or by a Specialist Medical Practitioner if noted in the medical definition for the Trauma Event) before payment can be made.

When Trauma Insurance is taken with Life Insurance, you can apply for any level of cover up to your Life Insurance cover amount, to a maximum of \$2 million. When applying for stand-alone Trauma Insurance, you can apply for any level of cover up to \$2 million.

A Survival Period applies to stand-alone Trauma Insurance – see the definition on page 43.

Once a Trauma Benefit is paid, the Trauma Insurance cover ceases (except with Coronary Artery Angioplasty - through specific procedures, where cover ceases when the cover amount reduces to nil – see the table on the following page).



Trauma Events Covered

Main Trauma Events	Other Trauma Events
<ul style="list-style-type: none"> ● Cancers - excluding specified early-stage cancers[#] ● Coronary Artery Angioplasty - through specific procedures^{*#} ● Coronary Artery By-Pass through open chest surgery[#] ● Heart Attack - with evidence of severe heart muscle damage[#] ● Stroke - in the brain resulting in specified permanent impairment[#] ● Three Vessel Coronary Artery Disease - requiring specific treatment[#] <p>* For Coronary Artery Angioplasty - through specific procedures, the benefit payable is 25% of the Trauma Insurance cover amount to a maximum of \$25,000. Once paid, the Trauma Insurance cover amount will reduce by the amount of the benefit paid, with a corresponding reduction to premium. This benefit is payable upon each Coronary Artery Angioplasty - through specific procedures event, but is payable only once in any 12-month period (so if you have Coronary Artery Angioplasty - through specific procedures more than once in a 12-month period, the benefit is only payable once in respect of the Coronary Artery Angioplasty - through specific procedures events in the period, regardless of the number of those events).</p> <p># 90 day qualifying period applies. See exclusion details on page 15 & 16</p>	<ul style="list-style-type: none"> ● Accidental HIV Infection - contracted through occupation or medical procedures[#] ● Alzheimer's Disease/Irreversible Organic Disorder - permanent and of specified severity ● Aplastic Anaemia - requiring specified treatment ● Bacterial Meningitis - resulting in significant permanent impairment ● Blindness - total and irreversible in both eyes ● Cardiomyopathy (heart failure) - resulting in significant impairment ● Chronic Liver Failure - of specified severity ● Chronic Lung Disease - requiring long-term oxygen therapy ● Coma (impaired consciousness) - of specified severity and requiring specific treatment ● Dementia - resulting in significant cognitive impairment ● Diplegia - total and permanent ● Heart Valve Replacement - through specific procedures[#] ● Hemiplegia - total and permanent ● Kidney Failure - requiring regular renal dialysis or renal transplantation ● Loss of Hearing - profound and irreversible (except by Cochlear implant) ● Loss of Independence - total and permanent ● Loss of Limbs and/or Sight - total and permanent ● Loss of Speech - total and irrecoverable ● Major Brain Injury - resulting in significant permanent impairment ● Major Burns - of specified severity and requiring specific treatment ● Major Organ Transplant of specified organs from a human donor, or placement on a waiting list[#] ● Motor Neurone Disease ● Multiple Sclerosis ● Muscular Dystrophy ● Paraplegia - total and permanent ● Parkinson's Disease and specified Parkinson Plus Syndromes - with specified severity ● Pulmonary Arterial Hypertension (idiopathic and familial) - resulting in significant right heart failure[#] ● Quadriplegia - total and permanent ● Surgery to Aorta - thoracic and abdominal aorta excluding its branches[#] ● Terminal Illness ● Viral Encephalitis - resulting in significant permanent neurological impairment

Full medical definitions are set out on pages 31 to 36

How a Trauma claim is paid

Trauma Insurance is available as:

- An optional extra with Life Insurance, or
- A stand-alone insurance.

Where Trauma Insurance is taken with Life Insurance, any claim paid will reduce the remaining Life Insurance cover amount (and TPD Insurance cover amount if also taken) by the amount of the Trauma Benefit paid.

For stand-alone Trauma Insurance, any claim paid will have no impact on any other insurance cover you hold with NobleOak.

In either case, apart from Coronary Artery Angioplasty - through specific procedures as described on page 14, once a Trauma Benefit is paid, the Trauma Insurance cover ceases.

Medical Advancement Protection

Where the criteria set out in the Medical Definitions for diagnosing a covered Trauma Event is superseded, inconclusive or impractical to apply because of medical advances, we will consider other medically recognised methods that conclusively diagnose the listed Trauma Event to at least the same severity.

The following requirements must be met in respect of such other diagnostic methods if we are to consider them:

- They are not considered experimental, they are medically necessary, and they are considered to be equivalent or superior to the original diagnostic techniques or investigations; and
- They must be deemed medically-acceptable in accordance with relevant medical practice standards and guidelines recognised by medical specialists in Australia.

Financial Advice Benefit

We understand that you may need some professional advice to ensure that the proceeds of a Trauma claim payment are managed appropriately. That is why we will reimburse the cost of engaging a qualified financial adviser, up to \$2,000, to prepare a financial plan if we pay a Trauma benefit in excess of \$200,000.

Premium Freeze Benefit

You can fix the cost of your cover at any time by contacting us with a request to freeze the premium amount. This means that:

- Your future premiums will be fixed at the amount you were paying on the date of notification; and
- Each year your cover amount will be adjusted to

the amount of cover that can be purchased for the frozen premium.

You can contact us at any time to end the Premium Freeze Benefit and the premium freeze will end on the next anniversary of your cover.

Indexation

To help protect you against inflation, your cover amount will automatically be increased at each policy anniversary using the Consumer Price Index, or 3%, whichever is the greater. Your premium will be adjusted accordingly. See page 40 for details.

Premium Pause

If you become unemployed or need to take extended leave from employment other than for travel, for a maximum of 12 months, because of full time study, maternity/paternity leave or compassionate leave, then you can contact us and ask us to pause your premiums for up to twelve months.

The premium pause is available once your cover has been in place for more than 2 years. We will not pay for any Trauma Event which occurs during the premium pause or within 90 days of restarting your premium payments.

When your cover is active again as a result of the premium pause period ending and the subsequent 90 day period expiring, it will not be treated as a reinstatement or increase of cover.

Funeral Benefit

For stand-alone Trauma Insurance, we will pay a benefit of \$5,000 if the Life Insured dies and no other benefits are payable under stand-alone Trauma Insurance. Payment will be made upon receipt of the death certificate.

Exclusions

A benefit will not be payable for Trauma Insurance where:

- You have selected stand-alone Trauma Insurance, and the Life Insured does not survive for a period of at least fourteen (14) days after the Trauma Event without the aid of an artificial life support system; or
- A Trauma Event marked with a '#' in the table on the previous page is first diagnosed or occurs within 90 days of:
 - The Trauma Insurance start date
 - Reinstatement of your Trauma Insurance, or
 - An increase in your Trauma Insurance

cover amount (but only to the extent of that increase).

This is the 90 day qualifying period referred to on page 14; or

- A Trauma Event is caused or contributed to by intentional self-inflicted injury or intended suicide by the Life Insured whether sane or insane within 13 months following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase).

Benefits will be subject to any exclusion, which is specific to you and noted in any Special Acceptance Terms agreed with you in connection with your cover.

Replacement Cover

The 90 day qualifying period exclusion will not apply to your cover if it replaced an existing Trauma cover issued by us or another insurer, as long as:

- The insurance under the replaced cover was in place for at least 90 days immediately prior to the commencement of this policy,
- The replaced cover provided similar cover for the same trauma conditions or events that are expressed to be subject to the 90 day qualifying

period under this cover,

- The replaced cover was cancelled immediately after the issue of this cover,
- All similar time period exclusions have expired under the replaced cover (including exclusions which were applied to the cover after its commencement due to, for example, reinstatements or increases),
- The cover amount under this cover is the same or less than the cover amount under the replaced cover, and
- No claim is payable or pending under the replaced cover.

Where your cover has replaced another cover issued by us or another insurer and the sum insured under your cover is greater than the sum insured under the replaced cover, then the 90 day qualifying period exclusion will apply to the difference in the sums insured, from the commencement of your cover under Premium Life Direct.



Disability Income Insurance

(Income Protection Insurance cover)

Insurance cover that pays a monthly benefit if you cannot work due to Sickness or Injury helping you support yourself, your family and cover essential living expenses.

Please note: Because of applicable superannuation laws within Australia, if your Disability Income Insurance cover is held through your SMSF or through an Approved Superannuation Fund, not all benefits and features are available to you. An overview of the unavailable features and benefits is located on page 28.

Product Introduction

Benefits

This product provides a Monthly Benefit payable after your Waiting Period if Sickness or Injury means you need to stop working. The amount of income which you can insure is based on a sliding scale income replacement formula (see the information about the Income Replacement Amount on the next page) that is applied to your income prior to claim and is subject to a maximum monthly benefit of your Sum Insured (together with your Superannuation Sum Insured if it applies to you) or \$30,000, whichever is the lesser. If your employer is making Statutory Employer Superannuation Contributions, you may also insure an amount of up to 10% of your Sum Insured as a superannuation contribution that is payable to a Complying Superannuation Fund while you are On Claim.

Eligibility ages

You must be aged between 18 and 55 and be working at least 20 hours per week to be eligible to apply.

Waiting Periods

30 or 90 days are available.

Benefit Periods

2 years or 5 years or to age 65 may be selected. These are the periods for which benefits are payable if you are Disabled. Premiums for shorter Benefit Periods are generally lower than those for a longer Benefit Period.

Supporting recovery back at work

The product is designed to support you to return to

work or to recover at work where this is possible through the payment of other recovery benefits described on page 25 in addition to the Monthly Benefit where you require assistance in getting back to work after Sickness or Injury. NobleOak provides a personalised claims service with dedicated case managers to help support you through your recovery.

The product also pays a Monthly Benefit where you are able to return to working but because of the Sickness or Injury are Partially Disabled, and as a result are unable to work for 32 hours or more per week and not capable of earning 80% or more of your Pre-Disability Income (the definition of Partially Disabled is on page 41).

You will be assessed on your inability to perform your 'regular occupation' for the first 2 years On Claim, and then 'any occupation' thereafter

For the first 2 years that you are On Claim, we assess your claim against your ability to work in your Regular Occupation. Your case manager will work with you whilst you're On Claim to assess your capacity to work in your Regular Occupation, including considering any support you require to return to work in that occupation and also to prepare you for a claim reassessment at 2 years (if you're still On Claim at that time) based on Any Occupation for which you are suited or which you are capable of performing, based on your education, training or experience (see definition of Any Occupation for details). This is the definition which applies from 2 years On Claim and will be used to

determine if you remain eligible to continue receiving your Monthly Benefit. See page 21 for more information on the criteria for payment of a Monthly Benefit for Total Disability or Partial Disability. During your claim, your case manager will consider any opportunities for re-training or re-skilling for you to follow a different or related vocation if that is suitable for you if you cannot return to your Regular Occupation. We may also pay for related benefits (see the Recovery at Work, Vocational Transition Program, and Rehabilitation Program Expenses benefits[^] described on page 25) to assist you to recover and return to working or to a new vocation.

How much income can I insure and what is payable upon claim?

The amount you can insure is known as the Sum Insured and this is stated on your Certificate of Membership. The amount you receive when you are On Claim is the Monthly Benefit (as defined on page 40). The Monthly Benefit takes into account the Income Replacement Amount which is described in your Certificate of Membership. The Certificate also includes the sliding scale formula used to determine the Income Replacement Amount.

At the time of your application for cover, the sliding scale formula is applied to your income and you can insure up to the Income Replacement Amount (less Passive Income less Ongoing Business Income). At the time of application, our underwriting team will also consider information provided by you regarding your income sources and other insurance cover you hold. This information may also impact how much you can insure. Importantly, when you go On Claim, the same sliding scale formula is also used in determining the Monthly Benefit you receive whilst On Claim and because the Monthly Benefit is a “lesser of” concept, the Monthly Benefit is also limited by your Sum Insured and is reduced by any other payments and by other income amounts you receive whilst On Claim - see the definition of Monthly Benefit at the foot of the following page; and see example 4 on page 22. The formula is applied to your income amounts for the 12 month period¹ immediately prior to your Disability Date.

[^]As noted on page 27, we are required to comply with any restrictions for reimbursement of expenses under health insurance & similar laws, so will not be able to pay a recovery benefit if these laws prevent us doing so.

¹Where your income is subject to material monthly or seasonal variation, a longer assessment period (up to 24 months) may be used.

²As at the date of this Product Disclosure Statement, the superannuation guarantee contribution rate is 10% of earnings. If this is a higher percentage figure at the time you apply for cover, we will consider allowing you to insure up to that higher percentage, as your Superannuation Sum Insured.

Income Replacement Amount used at application time and also during the first 24 months On Claim

- 70% of the first \$16,667 of your Total Monthly Income
- 50% of the next \$20,000 of your Total Monthly Income
- 20% of the next \$41,666 of your Total Monthly Income

and 0% thereafter.

See the definition of Total Monthly Income in the 'Other Definitions' section of this PDS. Please note that at the time of application, though, for the components of Total Monthly Income our underwriting team will use your income amounts (including your Regular Income) applicable as at application, rather than the income amounts specified in the definition (which are those applicable in the event of a claim).

You may also insure up to 10% of your Sum Insured as a superannuation contribution². This is known as the Superannuation Sum Insured (the amount appears on your Certificate of Membership).

The Monthly Benefit together with the Monthly Superannuation Benefit (see page 40) cannot exceed the total benefit cap appearing on your Certificate of Membership.

The Income Replacement Amount reduces from 24 months On Claim

The following sliding scale formula is used to determine your Income Replacement Amount and is applied to reduce your monthly benefit calculation after 24 months On Claim:

- 60% of the first \$16,667 of your Total Monthly Income
- 45% of the next \$20,000 of your Total Monthly Income
- 15% of the next \$41,666 of your Total Monthly Income

and 0% thereafter.

The below scenarios are within a fictional case study designed to provide an illustration of:

- How much income someone can insure under NobleOak's Disability Income Insurance cover; and
- The Monthly Benefit they will receive following a valid claim under this insurance cover.

Example 1: How much income can you insure?

Sue has an annual salary (not including Statutory Employer Superannuation Contributions) of \$120,000 (\$10,000 per month). Applying the income replacement amount formula shown on the previous page, Sue can insure 70% of \$10,000.

Sum Insured = \$7,000 per month

Sue is an employee, and her employer is making Statutory Employer Superannuation Contributions which means that she may also insure an amount equal to 10% of her Sum Insured (which will be paid as a superannuation contribution to a Complying Superannuation Fund of \$700 per month).

Superannuation Sum Insured = \$700 per month

Sue decides to insure at the maximum level and these amounts are shown on Sue's Certificate of Membership.

It's important to review the Sum Insured each year.

Each year Sue will receive an annual renewal statement from NobleOak outlining her benefits. If Sue's salary increases, she may decide to apply to increase her Sum Insured. Similarly if Sue's salary reduces and this is expected to continue then Sue may request NobleOak to reduce her Sum Insured because NobleOak will not pay any more than the Income Replacement Amount (less Passive Income less Ongoing Business Income) which is derived using Sue's Pre-Disability Income at the time of any claim.

Example 2: Income reduces after taking out cover

Sue decides to change jobs and as a result her income reduces to \$84,000 per annum (\$7,000 per month). However, her Sum Insured is \$7,000 together with a Superannuation Sum Insured of \$700.

The maximum amount payable in the event of a claim in accordance with the Income Replacement Amount sliding scale formula (applied to the relevant income amounts as at claim time rather than at the time of application) is:

Monthly Benefit³ = 70% x \$7,000 = \$4,900 per month

Monthly Superannuation Benefit (which is the Superannuation Sum Insured multiplied by the Monthly Benefit as a proportion of the Sum Insured, subject to a maximum of \$2,000 per month) = \$490 per month.

If Sue was to go on claim she would only be paid the lower amounts outlined above and *not* the \$7,000 Sum Insured. This is because her income was reduced between the time she applied for cover and the Disability Date.

³Note - The following definitions also appear in the 'Other Definitions' section of this PDS but are reproduced here for ease of reference:

'Monthly Benefit' means the actual amount payable to you each month On Claim, which is the lesser of:

- The Sum Insured less 75% of Post-Disability Income (if applicable) less Other Payments; and
- The Income Replacement Amount less 75% of Post-Disability Income (if applicable) less Current Passive Income less Current Ongoing Business Income less Other Payments.

'Monthly Superannuation Benefit' means the actual amount which will be paid into a Complying Superannuation Fund in respect of a Life Insured in respect of each month On Claim, which is the lesser of:

- The Superannuation Sum Insured multiplied by the Monthly Benefit as a proportion of the Sum Insured; and
- \$2,000 per month.

Both the Monthly Benefit and the Monthly Superannuation Benefit are paid in arrears, and pro-rated for partial months using 30ths.

Example 3: Income increases after taking out cover

In this alternative scenario, Sue's income has increased since her application because she decided to accept a more senior role within her company. Two and a half years after taking out her cover, Sue is earning an annual income of \$210,000 (\$17,500 per month). She suffers an Injury meaning she's unable to perform her job and she lodges a claim under her Disability Income Insurance cover. However, in the meantime she had not increased her Sum Insured to keep pace with her salary growth.

Using the Income Replacement Amount sliding scale formula, an amount is calculated as follows (keeping in mind her Pre-Disability Income is \$17,500 per month):

$$70\% \times \$16,667 + 50\% \times (\$17,500 - 16,667) = 11,667 + 416.50 = \$12,083.50$$

However, as per the definition in the footnote on page 19, the Monthly Benefit which is payable is limited by the Sum Insured. In this instance, because Sue didn't apply and have her Sum Insured increased following the increase in her earnings, the maximum Monthly Benefit payable is the Sum Insured of \$7,000 per month.

These examples are simplified – it's important to understand that any Passive Income, Other Payments, Ongoing Business Income, and Post-Disability Income (see the definitions in the footnote on page 22) which you receive whilst On Claim will reduce your Monthly Benefit. A further example is provided (see page 22) in the Claims Journey section to help illustrate these concepts. It's important that you apply to insure for a suitable amount of income, and apply to update it as your circumstances change. NobleOak provides you with a reminder on your annual renewal statement to consider and check the amount of income you can insure.

If your income has reduced or you have decided to stop working and have no income since taking out your insurance cover, you should consider whether your Sum Insured should also be reduced or your insurance cover paused or terminated – contact NobleOak if you want to apply to make changes.

Similarly if your income has increased, the annual statement provides you with a reminder to consider whether you wish to increase your Sum Insured (any increase is subject to our usual underwriting requirements).



Benefits Payable after the Waiting Period

You may select a Waiting Period (the period of time you must be Disabled before we will commence paying any Monthly Benefits – see the definition on page 44 for details) of 30 or 90 days when you apply for this product.

You must be Totally Disabled for at least the first 14 days of the Waiting Period, after which you must remain either Totally Disabled or Partially Disabled for the remainder of the Waiting Period. Where you are working or capable of working more than 32 hours in 5 consecutive working days then the Waiting Period shall start again.

After the Waiting Period, a Monthly Benefit is payable monthly in arrears during the Benefit Period, for either Total Disability or for Partial Disability if you meet the relevant criteria below.

Total Disablement

'Totally Disabled' (and Total Disability and Total Disablement, in context) means solely because of Sickness or Injury, you are:

- Not working (whether paid or unpaid) and do not have any Work Capacity; and
- You are under the regular care (and following the advice) of a Medical Practitioner in relation to that Sickness or Injury (including any care or recovery plan recommended by a treating Medical Practitioner).

Partial Disablement

After first becoming Totally Disabled, you may have Work Capacity at some stage in that you either return to your Regular Occupation or another occupation part time or we assess that you have capacity to work:

- In your Regular Occupation at some point during the first 2 years from going On Claim, at a reduced capacity; or
- In Any Occupation at some point after 2 years from going On Claim, in some capacity.

In these circumstances you will be considered to be '**Partially Disabled**' which (together with Partial Disability and Partial Disablement, in context) means that solely because of Sickness or Injury, you are not Totally Disabled and:

- You are working (or capable of working) less than 32 hours per week in Suitable Work; and
- You have a current Post-Disability Income less than 80% of your Pre-Disability Income; and
- You are under the regular care and following the advice of a treating Medical Practitioner in

relation to the Sickness or Injury (including any care or recovery plan recommended by a treating Medical Practitioner).

When we refer to '**Work Capacity**' or '**capable of working**', this means our assessment (acting reasonably) of your capacity to work in Suitable Work expressed in hours per week. In performing this assessment, we'll take into consideration:

- Available medical evidence (including the opinion of your Medical Practitioner) and any other relevant evidence directly related to your medical condition (including information provided by you); and
- The extent to which you can perform the Important Income Producing Duties of Suitable Work, as applicable, without substantial risk of exacerbating your Sickness or Injury.

For the purpose of the assessment of Work Capacity, we will not consider non-medical factors such as the availability of suitable employment. '**Suitable Work**' means your Regular Occupation during the first 24 months On Claim and Any Occupation thereafter.

The Claims Journey

Tell Us if you are off work due to Sickness or Injury

Call or email us if you are unable to work or are expected to be unable to work due to Sickness or Injury for 14 or more consecutive days. This enables us to assign a dedicated case manager to provide you with personalised service to assist you with lodging a claim if you decide to lodge one.

Monthly Benefit payable

The Monthly Benefit is the amount payable each month after the Waiting Period whilst you are entitled to receive Monthly Benefits under this product (also referred to as being 'On Claim'). It is the lesser of:

- a) The Sum Insured less 75% of Post-Disability Income (if applicable) less Other Payments; and
- b) The Income Replacement Amount (see page 18) less 75% of Post-Disability Income (if applicable) less Current Passive Income less Current Ongoing Business Income less Other Payments.

See the footnote⁴ on the next page for definitions of **Post-Disability Income**, **Current Passive Income** (& also **Passive Income**), **Current Ongoing Business Income** (& also **Ongoing Business Income**) and **Other Payments**.

Your payments are calculated on a per-day basis (and for this purpose we treat a day as 1/30th of any calendar month) and payable monthly in arrears.

Example 4: The Life Insured is Partially Disabled and receives a Passive Income whilst On Claim

We'll consider Sue again; and assume that as per Example 1 on page 19 she has an income of \$120,000, a Sum Insured of \$7,000 (monthly) and a Superannuation Sum Insured of \$700 per month. In this example, Sue has an accident 3 years after taking out cover and this results in an Injury which causes her to be unable to work in her Regular Occupation in her usual capacity – however, she is able to work in that occupation for 1 day a week. Over the 3 years, Sue's income has remained stable up until her Disability Date which means that after her Disability Date she is still able to earn \$2,000 per month for working one day per week (that is, 1/5th of her Pre-Disability Income of \$10,000 per month). Moreover, 2 years prior to her accident, Sue inherited a small apartment which was tenanted. She has retained the apartment as an investment and the tenant and as at her Disability Date, the apartment is providing her with a consistent rental income of \$2,400 per month. This means that when Sue makes her claim under this cover, she has a Current Passive Income of \$2,400 per month as well as a Post-Disability Income of \$2,000 per month.

Sue's Monthly Benefit for the first 2 years On Claim will be the lesser of the following 2 amounts:

(i) The Sum Insured less (75% of Post-Disability Income) less Other Payments

In Sue's case, this is $\$7,000 - (75\% \text{ of } \$2,000) - 0 = \$5,500$; and

(ii) The Income Replacement Amount less (75% of Post-Disability Income) less Current Passive Income less Current Ongoing Business Income less Other Payments

In Sue's case, her **Income Replacement Amount** is \$8,680 (this represents 70% of the first \$16,667 of her Total Monthly Income of (\$10,000 + \$2,400). So, keeping in mind that Sue has no current Ongoing Business Income and is not receiving any Other Payments, **the amount for (ii)** above is calculated as follows:

$$\$8,680 - (75\% \text{ of } \$2,000) - \$2,400 - 0 - 0 = \$4,780$$

So Sue's Monthly Benefit is \$4,780.

It's also important to note that if whilst On Claim, Sue was receiving Other Payments or Ongoing Business Income, then such amounts would act to reduce her Monthly Benefit.

*Note - The following definitions also appear in the 'Other Definitions' section of this PDS but are reproduced here for ease of reference:

'Post-Disability Income' means the Regular Income (expressed monthly) earned by you during the month of Disability for which the Monthly Benefit is being calculated.

'Current Passive Income' means the average Passive Income (expressed monthly) received by you in the consecutive 12-month period immediately preceding the Disability Date and as periodically reassessed whilst On Claim.

'Current Ongoing Business Income' means the Ongoing Business Income (expressed monthly) received by you whilst On Claim, as assessed periodically.

'Ongoing Business Income' means any income, profits or other remuneration that you continue to receive or are entitled to receive from any business in which you have or had any ownership interest or from any related entities of such a business, for any period On Claim. Any amounts included within Post-Disability Income do not form part of Ongoing Business Income.

'Passive Income' means income which you receive that is not income earned from personal exertion, working or from the conduct of a business. Passive income includes income such as interest, dividends or rent, ongoing contractual royalties or annuities, or other similar recurrent income.

'Other Payments' include:

- Any payments you received or are entitled to receive in respect of your Injury or Sickness under state, territory or federal legislation, or as damages under common law, for a loss of income, loss of earning capacity or any other economic loss (including any benefits or payments for work injury damages), including but not limited to worker's compensation and motor accident claims payments
- Any payments you received or are entitled to receive in respect of your Injury or Sickness from any other individual or group disability insurance policy, benefits from credit or mortgage insurance, or superannuation pension plans not disclosed at the commencement of the cover or when you applied to increase your cover
- Any payments you received or are entitled to receive from your employer, including but not limited to sick leave and similar payments, but excluding any amount treated as Post-Disability Income; and
- Any social security payments or other government grants or payments you received or are entitled to receive in respect of your Injury or Sickness, to the extent permitted by law.

If the payment is a lump sum payment, then this will be treated as a series of 60 monthly payments, with each monthly payment equal to 1/60th of the lump sum payment.

Monthly Superannuation Benefit payable

Where you have a Superannuation Sum Insured showing on your Certificate of Membership, then a Monthly Superannuation Benefit (up to a maximum of \$2,000) will also be payable if you are Totally Disabled or Partially Disabled and receiving a Monthly Benefit for Disability. It is payable to a Complying Superannuation Fund quarterly in arrears.

The amount of the Monthly Superannuation Benefit (which is subject to a maximum of \$2,000 per month) is calculated as follows:

Superannuation Sum Insured x (Monthly Benefit as a proportion of the Sum Insured)

Turning to Sue again, we can see that in example 4 on page 22 she has a Sum Insured of \$7,000, a Superannuation Sum Insured of \$700 and is receiving

a Monthly Benefit of \$4,780. This means that her Monthly Superannuation Benefit is \$478, calculated as follows:

$$\$700 \times (\$4,780 / \$7,000) = \$478.$$

For the first 24 months On Claim – assessed on your *Regular Occupation*

We assess your Work Capacity (see page 44) to work in your Regular Occupation, expressed in hours per week.

If you were working in that occupation for less than 10 hours a week or were unemployed or on sabbatical, long service, maternity or paternity leave for more than 6 months immediately prior to the Sickness or Injury causing the Disability, then your Regular Occupation shall be Any Occupation (see definition below). If you were working in more than one occupation immediately prior to the Sickness or Injury then we shall consider any one of those occupations.

It is important to note that if immediately prior to the Disability Date, your Pre-Disability Income⁵ has reduced below your income at the time of taking out this insurance cover (or if your Current Passive Income and/or your Current Ongoing Business Income immediately prior to the Disability Date is higher than your Passive Income and/or Ongoing Business Income was - respectively - at the time of application) then the Monthly Benefit will reduce, along with the Monthly Superannuation Benefit if it applies. In your annual renewal statement, NobleOak includes a reminder for you to consider your income and earnings regularly. Contact us if you feel you want to change your Sum Insured.

If you have earned no income in the 12 months (including as a result of being unemployed, or being on any type of leave) immediately prior to the Disability Date, then your Pre-Disability Income will be nil and no benefit (including Monthly Benefit or Monthly Superannuation Benefit) will be payable in the event of a claim.

Additionally, if you become Totally Disabled or Partially Disabled while on sabbatical leave, on maternity leave, on paternity leave, on long service leave, or on unpaid leave, and you have been on this leave (or any combination of these leave types) for 12 consecutive months or more immediately prior to the Disability Date, then Pre-Disability Income will be nil and no claim will be payable under this Disability Income Insurance.

⁵**Pre-Disability Income'** means your average Regular Income (expressed monthly) for the consecutive 12-month period immediately preceding the Disability Date.

- If you are self-employed and not earning a readily identifiable monthly salary or wage amount, we may determine your Pre-Disability Income based on your average Regular Income for the latest financial year preceding the Disability Date.
- Where your income is subject to material monthly or seasonal variation, we may choose (acting reasonably) to use a longer assessment period, up to 24 months, to assess your average Regular Income.
- If you are, immediately preceding the Disability Date, not Gainfully Employed, or are on sabbatical, maternity, paternity or long service leave, or if the 12-month period referred to above includes a period of not being Gainfully Employed or a period of sabbatical, maternity, paternity or long service leave, Pre-Disability Income is based on your average Regular Income (expressed monthly) earned in the consecutive 12-months prior to when that period of unemployment or leave commenced.

If, at the Disability Date, you have been unemployed, on sabbatical leave, on maternity leave, on paternity leave, on long service leave, or on unpaid leave, for 12 months or more, then Pre-Disability Income will be nil and no benefit will be payable in the event of a claim.

Where your average Regular Income for the consecutive 12-month period immediately preceding the Disability Date is nil then your Pre-Disability Income will be nil and no benefit will be payable in the event of a claim.

After 24 months On Claim – assessed on Any Occupation

If you are still On Claim after a period of 24 months, then your Work Capacity shall be assessed against your capacity to undertake Any Occupation which means any occupation for which you are reasonably suited or capable of performing based on education, training or experience, including any education, training or experience which has been acquired through occupational rehabilitation programs, re-skilling, re-training or employment during any period in respect of which a benefit is payable under this insurance cover.

After the first 24 months On Claim the income replacement amount also reduces. See page 18.

Continuation of payments

Whilst your cover remains in place, the Monthly Benefit and Monthly Superannuation Benefit (if applicable) will if payable, continue to be payable until the earliest of:

- The Life Insured ceases to be Totally or Partially Disabled;
- The expiry of the Benefit Period;
- The Expiry Date;
- The death of the Life Insured; and
- Any time identified in When does your cover end? on page 48.

If you are working below your Work Capacity, or not working, as a result of causes other than Sickness or Injury, then the Post-Disability Income will be calculated based on what the Life Insured could reasonably be expected to earn if they were working at their Work Capacity.

Acting reasonably, we may request suitable evidence of your income and earnings from time to time (including monthly if appropriate) whilst you are On Claim. Our liability to pay the Monthly Benefit (and the Monthly Superannuation Benefit, if it applies) is conditional upon receipt of the evidence requested.

Supporting you whilst on claim Benefits and personalised claims service

This cover provides a range of benefits other than the Monthly Benefit that are designed to assist you return to work and to recover at work where this is possible. Your case manager will provide you with a personalised service during the claims process, arranging payment of

monthly benefits once a claim is accepted and helping identify support that could assist your recovery either immediately or over the course of time.

Waiver of Premium While on Claim

We will waive premiums payable under your Disability Income Insurance cover whilst you are On Claim regardless of whether we are making any claim payments or not (for example, if the amount paid is nil due to Other Payments). For the purpose of the waiver, premiums payable on an annual basis will be pro-rated to a monthly basis. Premium payment must recommence once you are no longer On Claim, in order to keep the cover in force.

Claim Escalation

Whilst you are receiving a benefit On Claim, the components (that is, the Sum Insured, the Superannuation Sum Insured (if applicable), and your Pre-Disability Income) used to determine the Monthly Benefit and the Monthly Superannuation Benefit (if applicable) will automatically increase each year on the anniversary of the first Monthly Benefit payment, by the increase in the Consumer Price Index (CPI) (however where your cover is held via a SMSF or Approved Superannuation Fund, the increase is subject to a maximum increase of 5%). When payments cease and you are no longer On Claim, the Sum Insured and Superannuation Sum Insured will be those shown on your Certificate of Membership or more recent annual renewal statement as applying immediately prior to you going On Claim.

Recurring Disablement

If you return to work for less than six (6) months after the cessation of a claim we have paid for either Total Disablement or Partial Disablement and you suffer a recurrence so that you are again either Totally Disabled or Partially Disabled from the same or related cause, we will treat the claim as a continuation of the original claim, and not apply another Waiting Period for this claim. The claim periods will be aggregated in determining the maximum period applicable for claim payments (that is, the one Benefit Period applies in respect of the claims in aggregate) and for calculation of the Income Replacement Amount⁶ which is used in determining your Monthly Benefit.

⁶The Income Replacement Amount reduces from 24 months On Claim – see page 18.

Recovery at Work Benefit – additional benefits to help you recover at work

If you are receiving Monthly Benefit payments, we may pay the following support costs in the first year of you being On Claim where the cost supports recovery at work:

- a) Up to twelve (12) times the Monthly Benefit amount to assist in payment of the costs of special equipment designed to assist you to re-enter the workforce and/or the costs of modifications to your workplace (including a workplace in your home). The requirement for the special equipment or modifications must be recommended, in writing, by a Medical Practitioner and approved in writing, by us prior to the cost being incurred; and
- b) Up to three (3) times Monthly Benefit amount to assist in reimbursing the costs for support programs to assist you to return to work (if approved in writing by us, acting reasonably, prior to the cost being incurred).

Any payment under this benefit for (a) above shall only be made where you return, or (in our assessment, acting reasonably and considering available evidence) are likely to return, to work within the first 12 months from the Disability Date with an earning capacity of at least 40% of your Pre-Disability Income. As regards (b) above, we may also make a payment between 12 and 24 months from the Disability Date for a further 3 times the Monthly Benefit if there is reasonable medical evidence that the program is supporting the Life Insured's earning capacity (and if approved in writing by us, acting reasonably, prior to the cost being incurred).

We will pay the third party provider directly and shall only reimburse you for costs incurred where this is not possible.

In considering the making of any payment by us, we may take into account the need to ensure that any benefit paid is compliant with all relevant Australian laws and regulations and to be reasonably satisfied of the assistance that these supports and equipment provide in the return to work program.

This Benefit is not available where the Disability Income Insurance cover is held by a Trustee Member due to constraints under the superannuation laws.

Vocational Transition Program Benefit

If you are receiving Monthly Benefit payments, we may pay the following vocational re-training costs following your prior request where the costs are reasonably likely to assist your transition to an occupation for which you have or are likely to have Work Capacity in circumstances where you are unable to return to your Regular Occupation:

- Up to six (6) times the Monthly Benefit amount (or such higher amount we may choose to agree to if we are reasonably satisfied that an increase in the amount will expedite your return to work) to assist in payment of costs of vocational training which is supported, in writing, by a treating Medical Practitioner and approved in writing, by us prior to the cost being incurred.

We will pay the third party provider directly and shall only reimburse you for costs incurred where this is not possible. Prior approval of any payment by us is required from us so we may ensure that any benefit paid is compliant with all relevant Australian laws and regulations and so that we may be reasonably satisfied that these programs will assist you return to work in the new occupation. This Benefit is not available where the Disability Income Insurance cover is held by a Trustee Member due to constraints under the superannuation laws.

Rehabilitation Program Expenses Benefit

If you are receiving Monthly Benefit payments, we may also pay up to six (6) times the Monthly Benefit amount by way of meeting the expense of participation in a rehabilitation program recommended, in writing, by a treating Medical Practitioner and approved in writing, by us prior to the expense being incurred. We will pay the rehabilitation service provider directly and shall only reimburse you for expenses incurred where this is not possible.

Prior approval of any payment by us is required from us so we may ensure that any benefit paid is compliant with all relevant Australian laws and regulations and so that we may be reasonably satisfied that the program is appropriate in the circumstances.

This Benefit is not available where the Disability Income Insurance cover is held by a Trustee Member due to constraints under the superannuation laws.

Case Study - Jenny

The below scenario is a fictional case study for illustrative purposes

Jenny is an office manager and suffers a serious Sickness which resulted in hospitalization and treatment. Jenny returns home after a month in hospital. Jenny's Waiting Period is 30 days. Jenny contacts NobleOak and is put in touch with Kate, her case manager who gathers information from Jenny to assess her claim. NobleOak approves Jenny's claim. Kate commences the payment of Jenny's Monthly Benefit for Total Disability. Jenny wants to get back to work but knows that there is a journey ahead with balancing her ongoing treatment, recovery, and her home and work life. Jenny's Disability Income Insurance cover is non-superannuation (that is, it is not held by the trustee of a superannuation fund) which thereby allows the Recovery at Work Benefit and Rehabilitation Program Expenses Benefits to be accessed in appropriate circumstances.

Together, Kate and Jenny work on a plan with Jenny's Medical Practitioner and her employer to help her work from home 2 days a week and to attend the office 1 day a week, with these working arrangements to commence 6 months after her Disability Date. Kate arranges for an occupational therapist to review Jenny's home office environment including any support she would require to work remotely. Jenny's Medical Practitioner recommends that Jenny be provided with a specialised desk designed so as to allow Jenny to use it with her Disability and some other specialised equipment to assist Jenny to work from home within the limitations of the Disability resulting from her Sickness, and Kate approves the purchase of the desk and other specialised equipment. The new desk and equipment is in place and Jenny is able to commence working in her Regular Occupation 6 months after her Disability Date (at which point NobleOak adjusts the amount of the Monthly Benefit, as Jenny is no longer Totally Disabled; she is able to perform work and is Partially Disabled for the remainder of Jenny's Benefit Period whilst she continues to meet the requirements of the Partial Disability definition).

This is an example of the Recovery at Work Benefit. NobleOak has designed this Disability Income Insurance cover to provide access to meaningful recovery benefits (the Recovery at Work Benefit, the Vocational Transition Program Benefit and the Rehabilitation Program Expenses Benefit) which can be utilised to assist our customers covered by our Disability Income Insurance in gaining capacity to work and to be supported as they recover at work in addition to the financial support provided by the Monthly Benefit. Early contact with NobleOak enables our claims team to work with our clients to assist them in their rehabilitation and recovery by helping facilitate the payment of these recovery benefits in appropriate circumstances.

Other Features

Premium Pause (Cover Suspension)

Where your NobleOak Disability Income Insurance cover has been in place for at least 2 years, you may request us to pause your premiums and suspend your cover due to:

- The need to take extended leave from employment (other than for travel) because of full time study, maternity/paternity leave, or compassionate leave; or
- Unemployment,

for one or more periods totaling up to 12 months.

In order for NobleOak to approve the premium pause and suspension of cover, you must:

- Notify us of a start date from when the suspension applies;
- Include the period of suspension, being 3, 6, 9 or 12 months (or you may request an alternative

period, subject to our approval acting reasonably); and

- Acknowledge that premiums and cover will be suspended.

Prior to the end of the approved period of suspension, you may elect to extend the period of suspension for a further 3, 6 or 9 months (but the total period must not exceed, in total, the maximum 12-month period). The period will only be extended once confirmed in writing by NobleOak.

At the end of the suspension period, we will automatically resume premium collections.

No benefits under this NobleOak Disability Income Insurance will be provided for any Life Insured's Disability during the period of suspended insurance or in respect to any event, Sickness or Injury that occurs during the suspension.

Once the selected suspension period has expired, if the resumed premiums cannot be collected from you then all benefits under the Disability Income Insurance will be cancelled in accordance with NobleOak's normal cancellation procedures.

Exclusions and Limitations

Special Acceptance Terms may contain exclusions

Benefits will be subject to any exclusion or limitation, which is specific to you and noted in any special acceptance terms applying in respect of your cover.

Self-inflicted injury and suicide exclusion

Benefits will not be payable by us (and your claim will not be paid) if your Sickness or Injury is caused or contributed to by your intentional self-injury or attempted suicide while sane or insane within the first 13 months following the commencement, reinstatement or increase of this insurance cover. Where this exclusion applies in respect of an increase to your insurance cover, the exclusion is limited to the increased portion of the cover only.

Other exclusions

Benefits will not be payable by us (and your claim will not be paid) if your Sickness or Injury is a result of, or related to:

- Normal and uncomplicated pregnancy, miscarriage or childbirth (and for the purpose of this exclusion, the following are not considered complications of pregnancy, childbirth or miscarriage:
 - Multiple pregnancy
 - Threatened or actual miscarriage
 - Participation in an IVF or similar program; or
 - Discomfort commonly associated with pregnancy such as morning sickness, backache, varicose veins, ankle swelling and bladder problems);
- Your participation in criminal activity or your incarceration;
- A permanent or temporary banning, deregistration, disqualification or restriction being placed on you (by any governing or industry body applicable to your trade, employment or profession) from performing all or some of the duties of your Regular Occupation, including by way of any permanent or temporary loss or restriction on any license, registration, permit or similar required in respect of your employment or profession;
- War or an act of war; or

- Any Sickness or Injury that occurred before the NobleOak Disability Income Insurance commencement date, unless clearly disclosed to and accepted by NobleOak (with or without loadings and/or exclusions). This exclusion also applies to any increases (in respect of that increase) prior to the increase date, and to any reinstatement prior to the reinstatement date.

We are required to comply with any restrictions for reimbursement of expenses under health insurance or other laws (which may include the National Health Act 1953 (Cth) or the Private Health Insurance Act 2007 (Cth)) and accordingly will not be able to pay any benefit if these laws prevent the payment of the benefit.

One Benefit Payable

Unless specifically stated otherwise, if you are concurrently eligible for more than one benefit, we will only pay one benefit and that will be the amount that is the highest. However, if the Monthly Superannuation Benefit, Recovery at Work Benefit, Vocational Transition Program Benefit and/or Rehabilitation Program Expenses Benefit are payable, they may be paid concurrently with the Monthly Benefit.

We only pay one Monthly Benefit at any time regardless of the number of Injuries or Sicknesses for a Life Insured.

Maximum Benefits

Insurance cover in respect of a Life Insured may be provided up to a maximum of the total benefit cap appearing on your Certificate of Membership for this cover aggregated with all similar benefits provided in respect of the Life Insured by us and any other life insurance provider.

All similar benefits include any insurance obtained under the NobleOak Income Protection Plan, Disability Income Insurance Plan, the Business Expense Plan and similar covers held with other life insurance providers.

Maximum Sum Insured

In determining the maximum Sum Insured, We will have regard to the benefits payable under any other income protection or business expenses insurance policy in force or proposed in respect of the Life Insured. If you do not disclose any such benefits to us at the time of your application for insurance cover, we may reduce the amount of the Monthly Benefit (and if applicable, any other benefit under this cover) otherwise payable if a claim occurs.

Taking this Product through a superannuation fund

This product may be purchased by a self managed superannuation fund (SMSF) trustee or an Approved Superannuation Fund trustee, on behalf of the Life Insured as a member of the SMSF or Approved Superannuation Fund. We refer to these trustees who hold the insurance cover as 'Trustee Members' under the Benefit Fund Rules.

Under the superannuation laws, Disability Income Insurance under superannuation doesn't permit certain benefits to be paid. As such, if the cover is held by an SMSF trustee or within an Approved Superannuation Fund, the Recovery at Work, the Vocational Transition Program and Rehabilitation Expenses Benefit are not available where the cover is held under superannuation.

Under the superannuation laws to be eligible for a benefit, you must have ceased to be Gainfully Employed or ceased temporarily to receive any gain or reward under a continuing agreement to be Gainfully Employed.

We are able to pay benefits under Disability Income Insurance held through superannuation only where the superannuation laws permit. As such, Trustee Members must cancel cover where the prevailing laws mean that a Life Insured is not eligible to be covered for the

monthly benefits described in this cover, including where the Life Insured is totally and permanently disabled under Australian superannuation laws and the Trustee (as a Trustee Member) determines the Life Insured is no longer able to meet the definition of 'temporary incapacity' under the Australian superannuation laws.



Business Expenses Insurance

If you are self-employed you can choose cover of up to \$25,000 per month in case you can't work due to Sickness or Injury, helping you cover the fixed running costs of your business.

Total Disablement Benefit

If you become Totally Disabled, we will pay you a monthly benefit less any Business Expenses Claim Offsets, to help cover your share of the ongoing business expenses while you're not working.

The monthly benefit payments commence after the Waiting Period has expired and continue for the duration of your Total Disablement to a maximum of the Benefit Period.

Your payments are calculated on a daily basis (and for this purpose we treat a day as 1/30th of any calendar month) and payable monthly in arrears, so your first payment will generally occur 2 months after your Sickness or Injury commenced.

Business Expenses insurance provides a

- Waiting Period of 30 days, and
- A Benefit Period of 12 months.

Totally Disabled / Total Disablement means due to Sickness or Injury, you are:

- Unable to perform one or more duties of your Occupation that is important or essential in producing your Business Income,
- Not working (whether paid or unpaid), and
- Following the advice of a Medical Practitioner.

You select your Insured Monthly Benefit at time of application, which will be your Allowable Business Expenses (or, if you prefer, an amount you choose based on a portion of your Allowable Business Expenses) up to a maximum of \$25,000 per month. In determining the maximum Insured Monthly Benefit that will be accepted, we will consider the benefits payable under any other Income Protection, Disability Income or Business Expenses Insurance policy (in force or proposed) in your name. If you do not disclose any such benefits when you apply for Premium Life

Direct, we may reduce the amount of the claim amount otherwise payable if a claim occurs.

The amount you receive following a claim will be the lesser of:

- The Insured Monthly Benefit, and
- One twelfth (1/12) of the Allowable Business Expenses actually incurred in the 12 months immediately preceding the Total Disability, reduced by any Business Expense Claim Offsets.

See pages 37 and 38 for the definitions of Business Income, Allowable Business Expenses and Business Expense Claim Offsets.

Partial Disablement Benefit

Business Expenses insurance may also pay a reduced benefit if you return to work in a reduced capacity.

The Partial Disablement Benefit becomes payable providing you have met the Waiting Period, and continues for the duration of your Partial Disablement, to a maximum of the Benefit Period.

Partially Disabled / Partial Disablement means that due to your Sickness or Injury:

- You are working in your usual occupation or another occupation, in a reduced capacity,
- You are not Totally Disabled,
- Your monthly Business Income is less than your Pre-disability Business Income, and
- You are under the regular care and attendance of a Medical Practitioner.

The benefit payable will be proportionate to the loss of Business Income sustained. The benefit will be calculated on a daily basis and paid monthly in arrears. This amount will be the lesser of:

- The Insured Monthly Benefit, and

- One-twelfth (1/12) of the Allowable Business Expenses actually incurred by you in the operation of your profession, business or occupation during the 12 months immediately preceding your Total Disability and which continue during that Partial Disablement, reduced by:
 - Any amounts that are reimbursed or received from elsewhere in respect of your disablement,
 - Your share of the gross Business Income of the business for that period, and
 - Any Business Expense Claim Offsets.

We will determine your share of the Allowable Business Expenses actually incurred, or share of gross Business Income, in line with the usual manner of apportioning profits and/or losses of the business between you and any co-owners of the business.

When you are Partially Disabled and not working, we will determine the gross Business Income for you. We will consider the opinion of your Medical Practitioner and any Medical Practitioners we have nominated.

Exclusions

Benefits will not be payable by us if your Sickness or Injury is caused or contributed to by:

- Normal and uncomplicated pregnancy, childbirth or miscarriage, (and in this respect, we will not pay benefits if the claim is caused or contributed to by multiple pregnancy, threatened or actual miscarriage, participation in an IVF or similar programme, or discomfort commonly associated

with pregnancy such as morning sickness, backache, varicose veins, ankle swelling, or bladder problems), or

- Intentional self-injury or attempted suicide while sane or insane within the first 13 months following the commencement, reinstatement or increase of the insurance cover.

Benefits will be subject to any exclusion, which is specific to you and noted in any special acceptance terms agreed with you in connection with your cover.

Extended Benefit Period

If you remain Totally Disabled at the end of the Benefit Period, and the total benefit paid is less than 12 times the Insured Monthly Benefit, we will continue to pay the benefit until the earliest of:

- A total payment equivalent to 12 times the Insured Monthly Benefit has been paid,
- A further 12 months have expired, and
- You cease to be Totally Disabled.

Waiver of Premium

If you are receiving a claim payment for Business Expenses Insurance, we will waive the premiums for the period the claim payments relate to, for Business Expenses Insurance.



Medical Definitions

The definitions for Cancers - excluding specified early-stage cancers, Heart Attack - with evidence of severe heart muscle damage and Stroke - in the brain resulting in specified permanent impairment meet the Financial Services Council life insurance industry standards

Accidental HIV Infection – contracted through occupation or medical procedures

means infection with the human immunodeficiency virus (HIV) acquired by accident or violence during the course of the Life Insured's normal occupation or through the medium of a blood transfusion, transfusion of blood products, organ transplant, assisted reproduction technique or other medical procedure or operation performed by a doctor or at a recognised medical facility. The Life Insured's infection needs to be reported to the relevant health authority at the time of the accident or violent incident. Sero-conversion evidence of the HIV infection must occur within 6 months of the accident. HIV infection transmitted by any other means, including but not limited to sexual activity or non-medical intravenous drug use, is not Accidental HIV Infection – contracted through occupation or medical procedures under this cover.

You are encouraged to report an accident or violent incident giving rise to a potential claim to Us within 30 days. The Life Insured's infection needs to be supported by a negative HIV Antibody Test taken within 7 days after the accident or violent incident.

Alzheimer's Disease/Irreversible Organic Disorder – permanent and of specified severity

means a state of cognitive decline with loss of intellectual capacity, mental and social functioning, and/or having abnormal behaviour, arising from Alzheimer's disease or an irreversible organic degenerative brain disorder. The unequivocal diagnosis must be clinically confirmed by a Specialist Medical Practitioner in the field, and be supported with a Mini-Mental State Examination score of 24 or less (or an equivalent level

of deterioration assessed under another clinically-appropriate cognitive assessment instrument).

Neurosis and other psychiatric illnesses are excluded.

Aplastic Anaemia – requiring specified treatment

means chronic persistent bone marrow failure, which results in anaemia, neutropenia and thrombocytopenia requiring treatment over a period of at least two months by at least one of the following:

- blood product transfusion
- marrow-stimulating agents
- immunosuppressive agents
- bone marrow transplantation (including stem cell transplantation).

Bacterial Meningitis – resulting in significant permanent impairment

means bacterial infection of the meninges (the thin layers surrounding the brain and spinal cord) causing permanent and significant functional impairment. The diagnosis must be confirmed by a Specialist Medical Practitioner in the field. All other forms of meningitis, including viral, are excluded.

Blindness - total and irreversible in both eyes

means total irreversible loss of sight in both eyes, as certified by Specialist Medical Practitioner in the field. Loss of sight means that best corrected visual acuity is reduced to at least 6/60 visual acuity, or the visual field is reduced to at least 20 degrees of arc.

For clarity:

- Any loss of sight that is reversible through treatment or visual aids, including (but not limited to) cataracts, is excluded as it would not be considered irreversible;
- 'Best corrected visual acuity is reduced to at least 6/60' means that even with the use of visual aids, the Life Insured needs to be at 6 metres or closer to see what someone with normal vision can see at 60 metres; and
- 'Visual field is reduced to at least 20 degrees of arc' means that the Life Insured's field of vision is less

than 20 degrees in diameter.

Cancers - excluding specified early-stage cancers

means any malignant tumour diagnosed with histological confirmation and characterised by: a) the uncontrolled growth of malignant cells; and b) invasion and destruction of normal tissue beyond the basement membrane. The term malignant tumour includes leukaemia, sarcoma and lymphoma, and inaccessible brain tumours described as malignant on neuroimaging.

The following are not covered:

- All tumours which are histologically classified as any of the following:
 - a) Pre-malignant;
 - b) Non-invasive;
 - c) High-grade dysplasia;
 - d) Borderline or low malignant potential.
- Carcinoma in situ except carcinoma in situ of the breast where a total mastectomy with full removal of the breast has been undertaken and was considered by treating doctors to be the appropriate and necessary treatment.
- All cancers of the prostate unless:
 - a) Histologically classified as having a Gleason score of 7 or above; or
 - b) Having progressed to at least clinical stage T2bN0M0 on the TNM clinical staging system; or
 - c) Where a total prostatectomy has been undertaken where the procedure was specifically to arrest the spread of malignancy and was considered by treating doctors to be the appropriate and necessary treatment.
- All cancers of the thyroid unless:
 - a) Having progressed to at least TNM classification T2N0M0; or
 - b) Where a total thyroidectomy has been undertaken and was considered by treating doctors to be the appropriate and necessary treatment.
- All cancers of the bladder unless having progressed to at least TNM classification T1N0M0.
- Cutaneous lymphoma confined to the skin.
- Chronic lymphocytic leukaemia unless having progressed to at least Rai stage I.
- All non-melanoma skin cancers unless having spread to the bone, lymph node, or an other distant organ.

- All melanoma skin cancers unless having progressed to at least TNM classification T2bN0M0.

Cardiomyopathy (heart failure) - resulting in significant impairment

means a condition of impaired ventricular function resulting in significant physical impairment to the extent of Class 3 on the New York Heart Association classification of cardiac impairment. The diagnosis must be confirmed by a Specialist Medical Practitioner in the field.

Chronic Liver Failure - of specified severity

means end-stage liver failure, together with permanent jaundice (yellow discolouration of the skin or eyes) and either ascites (abnormal build-up of fluid in the abdomen) or hepatic encephalopathy (a decline in brain function that occurs as a result of severe liver disease). The diagnosis must be confirmed by a Specialist Medical Practitioner in the field.

Liver failure as a result of alcohol or drug abuse is excluded.

Chronic Lung Disease - requiring long-term oxygen therapy

means end stage respiratory failure requiring long-term oxygen therapy. The diagnosis must be confirmed by a Specialist Medical Practitioner in the field.

Coma (impaired consciousness) - of specified severity and requiring specific treatment

means a state of unconsciousness with abnormal response to external stimuli or internal needs with a Glasgow Coma Scale of 6 or less, requiring the use of a life support system for a period of at least 72 hours.

Coronary Artery Angioplasty - through specific procedures

means the treatment of the narrowing or blockage of one or more coronary arteries by balloon angioplasty (or similar intra-arterial catheter procedure) with or without the use of a stent.

Angiographic evidence is required to confirm the need for this procedure.

This benefit is payable once in any 12-month period.

Coronary Artery By-Pass through open chest surgery

means the actual undergoing of coronary artery by-pass surgery, including saphenous vein or internal mammary graft(s), for the treatment of coronary artery disease. The operation must be open chest with angioplasty contra-indicated, and must be considered medically necessary by a Specialist Medical Practitioner in the field .

Dementia - resulting in significant cognitive impairment

means the unequivocal diagnosis of dementia resulting in significant cognitive impairment, as confirmed by a Specialist Medical Practitioner in the field. Significant cognitive impairment means deterioration in the Life Insured's Mini-Mental State Examination scores to 20 or less, or an equivalent level of deterioration assessed under another clinically-appropriate cognitive assessment instrument.

Diplegia - total and permanent

means the total and permanent loss of function of both sides of the body (such as both arms or both sides of the face) due to spinal cord injury or disease, or brain injury or disease.

Heart Attack - with evidence of severe heart muscle damage

means the death of a portion of the heart muscle as a result of ischaemia (inadequate blood supply to the heart muscle), where the diagnosis is supported by the detection of a rise and/or fall of cardiac biomarker values with at least one value above the 99th percentile upper reference limit (URL) and with at least three of the following:

- a) Symptoms of ischaemia consistent with a heart attack.
- b) New significant ST-segment-T wave (ST-T) ECG changes or new left bundle branch block (LBBB).
- c) Development of new pathological Q waves in the ECG.
- d) Imaging evidence of new regional wall motion abnormality present at least six weeks after the event.

If the tests specified in a) to d) above are inconclusive or unable to be met, then the definition will be met if at least three months after the event the insured's left ventricular ejection fraction is less than 50 per cent.

The following are not covered:

- A rise in biological markers as a result of an elective percutaneous procedure for coronary artery disease.
- Other acute coronary syndromes including but not limited to angina pectoris.

Heart Valve Replacement - through specific procedures

means the actual undergoing of either open heart surgery or a minimally invasive key-hole procedure to replace or repair cardiac valves, as a consequence of heart valve defects or abnormalities.

Hemiplegia - total and permanent

means the total and permanent loss of function of one side of the body (such as one arm and one leg of the same side of the body) due to spinal cord injury or disease, or brain injury or disease.

Kidney Failure - requiring regular renal dialysis or renal transplantation

means end stage renal failure, which presents as chronic irreversible failure of both kidneys to function, as a result of which regular renal dialysis is initiated or renal transplantation is carried out.

The definition will be met if, despite the need for regular dialysis or a kidney transplant as confirmed by a Specialist Medical Practitioner in the field, the Life Insured chooses renal supportive care.

Loss of Hearing - profound and irreversible (except by Cochlear implant)

means profound and irreversible loss of hearing (except by cochlear implant) in both ears, after which the better ear has an auditory threshold of greater than 81 decibels from the frequencies of 500 hertz to 3,000 hertz, as certified by a Specialist Medical Practitioner in the field .

Loss of Independence - total and permanent

means a condition as a result of a Sickness or Injury, that results in the Life Insured being totally and permanently unable to perform at least two (2) of the five (5) Activities of Daily Living without the standby assistance of another person, or suffering Severe Cognitive Impairment - permanent.

Loss of Limbs and/or Sight - total and permanent

means the total and permanent loss of any of the following:

- The use of both hands;
- The use of both feet;
- The sight in both eyes (to the extent of 6/60 or less*);
- The use of one hand and one foot;
- The use of one hand and the sight of one eye (to the extent of 6/60 or less); or
- The use of one foot and the sight of one eye (to the extent of 6/60 or less).

*to the extent of 6/60 or less' means that even with the use of visual aids, the Life Insured needs to be at 6 metres or closer to see what someone with normal vision can see at 60 metres.

Loss of Speech - total and irrecoverable

means the total and irrecoverable loss of the ability to speak as a result of Sickness or Injury, which must be established and the diagnosis reaffirmed after a continuous period of three months of such loss, by a Specialist Medical Practitioner in the field. Loss of speech due to any psychological cause is excluded.

Major Brain Injury - resulting in significant permanent impairment

means physical head injury that results in permanent loss of at least 25% of either the brain's mental function or its physical control function, as defined in the most recent edition of the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment'. The diagnosis must be confirmed by a Specialist Medical Practitioner in the field.

For the purposes of this definition, the meaning of 'physical head injury' includes a bump, blow, or jolt to the head, or a penetrating head injury.

Major Burns - of specified severity and requiring specific treatment

means thermal, electrical or chemical injury causing deep partial-thickness burns or full thickness burns to the skin requiring surgical debridement and skin grafting or flap reconstruction to at least:

- 20% of the total body surface area as measured by the Lund-Browder Chart or 'Rule of Nines', or
- 50% of both hands, or
- 50% of both feet, or
- the face.

The diagnosis must be confirmed by a Specialist Medical Practitioner in the field.

Major Organ Transplant of specified organs from a human donor, or placement on a waiting list

means the Life Insured:

- Undergoes the organ transplant, as a recipient, or
- Upon specialist medical advice is placed on an official Australian acute care hospital waiting list to undergo organ transplant, or
- Undergoes permanent mechanical replacement

for one or more of the following organs: kidney, heart, liver, lung, pancreas, small bowel and bone marrow.

The transplantation of all other organs or parts of any organ or of any other tissue is excluded.

For the purposes of this definition:

- 'Organ' includes bone marrow; and
- 'Waiting list' means the waiting list of a Transplantation Society of Australia and New Zealand recognized transplant list.

Motor Neurone Disease

means a group of progressive neurodegenerative diseases that specifically affect motor neurones and result in permanent rapid weakening of the muscles that enable a person to move, speak, breathe and swallow. This means the unequivocal diagnosis of any of the following types of motor neurone disease, made by a Specialist Medical Practitioner in the field and supported with appropriate tests:

- Amyotrophic lateral sclerosis (ALS)
- Progressive muscular atrophy (PMA)
- Primary lateral sclerosis (PLS)
- Progressive bulbar palsy (PBP)
- Flail arm (or leg) syndrome
- ALS-plus syndrome

Multiple Sclerosis

means an immune-mediated inflammatory disease causing neurological impairment due to an immune system attack on myelinated nerves in the brain, spinal cord and/or optic nerves.

The diagnosis must be confirmed by a Specialist Medical Practitioner in the field and supported by relevant clinical/neurological findings, lesions on Magnetic Resonance Imaging (MRI) and the presence of oligo-clonal bands within cerebrospinal fluid (CSF) in accordance with the 2017 McDonald Criteria.

Muscular Dystrophy

means a hereditary condition marked by progressive weakness and wasting of the muscles. The unequivocal diagnosis must be made by a Specialist Medical Practitioner in the field.

Paraplegia - total and permanent

means the total and permanent loss of function of both the lower limbs due to spinal cord injury or disease, or brain injury or disease.

Parkinsons Disease and specified Parkinson Plus Syndromes – with specified severity

means a confirmed diagnosis of any one of the following progressive neurodegenerative disorders characterised clinically by the presence of parkinsonism and resulting in the Life Insured being unable to perform at least two of the Activities of Daily Living without the standby assistance of another person:

- Idiopathic Parkinson's Disease
- Progressive Supranuclear Palsy
- Dementia with Lewy Bodies
- Multiple System Atrophy
- Corticobasal Degeneration

Parkinsonism means the presence of both of the following:

- Bradykinesia (slowness of movement plus a decrement in speed or progressive hesitations as movements are continued), and
- Rigidity (extreme stiffness or resistance with passive movement of the major joints whilst in a relaxed position) or slow resting tremor (observed in a fully resting limb and suppressed when initiating movement).

All other forms of parkinsonism are excluded, including drug induced parkinsonism.

Pulmonary Arterial Hypertension (idiopathic and familial) – resulting in significant right heart failure

means a confirmed diagnosis of idiopathic or familial (meaning of a spontaneous or unknown cause, or inherited) pulmonary arterial hypertension (increased blood pressure in the blood vessels of the lungs) with right ventricular enlargement (enlarged right side of the heart muscle) established by investigations including cardiac catheterisation, resulting in permanent physical impairment to the degree of at least Class III of the World Health Organisation Functional Classification of Pulmonary Hypertension*.

The diagnosis must be confirmed by a Specialist Medical Practitioner in the field.

*'Class III of the World Health Organisation Functional Assessment of Pulmonary Hypertension' means:

Patients with pulmonary hypertension resulting in a slight limitation of physical activity. They are comfortable at rest. Ordinary physical activity causes undue dyspnoea or fatigue, chest pain or near syncope.

Quadriplegia - total and permanent

means the total and permanent loss of function of the lower and upper limbs due to spinal cord injury or disease, or brain injury or disease.

Stroke - in the brain resulting in specified permanent impairment

means death of brain tissue caused by one of the following:

- a) Ischaemic infarction of brain tissue.
- b) Intracranial haemorrhage (cerebral, intraventricular or subarachnoid).

The diagnosis must be supported by both of the following:

- a) Evidence of permanent neurological deficit with persisting symptoms confirmed by a specialist physician as a definite result of the stroke at least six weeks after the event.
- b) Findings on MRI, CT, or other reliable imaging evidence consistent with the diagnosis of a new stroke.

The following are not covered:

- Transient ischaemic attacks.
- Brain damage due to an accident, injury, infection, or non-vasculitic inflammatory disease.
- Vascular disease affecting the eye or optic nerve.
- Ischaemic disorders of the vestibular system.
- Strokes caused by or related to illicit drug use or substance abuse.
- Migraine.
- Hypoxic events.

Words within the definition that have special meaning:

'Permanent neurological deficit with persisting symptoms' means dysfunction in the nervous system that is present on clinical examination and expected to last throughout the insured person's life. It includes outcomes such as: numbness, hypertonicity, hemiplegia, monoplegia, hemiparesis, monoparesis, hyperaesthesia (increased sensitivity), paralysis, localised weakness, dysarthria (difficulty with speech), aphasia (inability to speak), dysphagia (difficulty in swallowing), visual

impairment, difficulty in walking, lack of coordination, tremor, coma and objectively documented significant loss of cognitive function.

The following do not constitute 'permanent neurological deficit with persisting symptoms':

- An abnormality seen on brain or other scans without definite related clinical symptoms.
- Neurological signs occurring without symptomatic abnormality, such as brisk reflexes without other symptoms.
- Symptoms of psychological or psychiatric origin.

Surgery to Aorta - thoracic and abdominal aorta excluding its branches

means surgical repair to the aorta to correct any narrowing, dissection or aneurysm of the thoracic or abdominal aorta. For the purpose of this definition aorta shall mean the thoracic and abdominal aorta but not its branches.

Terminal Illness

means the Life Insured:

- Is diagnosed as terminally ill by two Medical Practitioners, of which one of the Medical Practitioners is a specialist practising in an area related to the illness or injury suffered by the Life Insured; and
- Their joint or separate diagnoses certifies that the Life Insured suffers from an illness, or has incurred an injury, that is likely to result in death of the Life Insured within a period that ends not more than 24 months after the date of certification (where separate diagnoses are made, both diagnoses must provide the required certification; and the date of certification shall be taken to be the date of the most recent certification).

Three Vessel Coronary Artery Disease - requiring specific treatment

means undergoing angioplasty (with or without stent insertion) on three or more coronary arteries within a single procedure, or in two procedures no more than two months apart, as considered necessary by a Specialist Medical Practitioner in the field to treat severe coronary artery disease.

Angiographic evidence of triple vessel coronary artery disease prior to the first procedure is required to confirm the need for the procedure(s).

Viral Encephalitis - resulting in significant permanent neurological impairment

means viral infection of the brain tissue resulting in neurological deficit causing significant functional impairment as evidenced by a permanent inability to perform at least one of the Activities of Daily Living without the standby assistance of another person.

The diagnosis must be confirmed by a Specialist Medical Practitioner in the field.



Other Definitions

Activities of Daily Living

Activities of Daily Living means the following five (5) activities of daily living:

1. **Bathing** means the ability to wash oneself either in a bath or shower or by sponge bath, without the standby assistance of another person. A person will be considered to be able to bathe themselves even if the above tasks can only be performed by using equipment or adaptive devices.
2. **Dressing** means the ability to put on and take off all garments and medically-necessary braces or artificial limbs usually worn, and to fasten and unfasten them, without the standby assistance of another person. A person will be considered able to dress oneself even if the above tasks can be performed only by using modified clothing or adaptive devices such as tape fasteners or zipper pulls.
3. **Eating** means the ability to get nourishment into the body by any means once it has been prepared and made available to you without the standby assistance of another person.
4. **Toileting** means the ability to get to and from and on and off the toilet, to maintain a reasonable level of personal hygiene and to care for clothing without the standby assistance of another person. A person will be considered able to toilet themselves even if they have an ostomy and is able to empty it themselves, or uses a commode, bedpan, or urinal, and is able to empty and clean it without the standby assistance of another person.
5. **Transferring** means the ability to move in and out of a chair or bed without the standby assistance of another person. A person will be considered able to transfer themselves even if equipment such as canes, quad canes, walkers, crutches, grab bars or other support devices (including mechanical or motorised devices) is used.

Allowable Business Expenses

Allowable Business Expenses refers to the Life Insured's share of business expenses as listed below, and any others that have been specifically approved:

- Premises expenses: Cleaning, insurance, interest

and fees on loan to finance the premises, property rates/taxes, rent, repairs and maintenance, security costs.

- Services expenses: Electricity, fixed telephone and fax lines, gas, internet service provider, mobile telephone, postage and couriers, water and sewerage.
- Equipment: Depreciation, motor vehicle leasing, insurance of vehicles and equipment, registration of vehicles, repairs and maintenance.
- Salaries and related costs: Salaries of employees who do not generate any business income, payroll tax and superannuation (SGC) contributions for these same employees.
- Other eligible expenses: Account-keeping fees, accounting and auditing fees, bank fees and charges, business insurances, professional association membership fees, regular advertising costs.

Anniversary Period

Anniversary Period means the twelve (12) month period effective from the commencement date of the Life Insurance Plan and each subsequent anniversary of the commencement date of the Life Insurance Plan.

Any Occupation

(This is the Any Occupation definition for Disability Income Insurance; the definition for TPD insurance is on page 11)

Any Occupation means any occupation for which the Life Insured is reasonably suited or capable of performing based on education, training or experience, including any education, training or experience which has been acquired through occupational rehabilitation programs, re-skilling, re-training or employment during any period in respect of which a benefit under the Disability Income Insurance is payable.

Approved Superannuation Fund

An Approved Superannuation Fund is a superannuation fund in respect of which we have entered into an agreement with its trustee whereby certain Premium Life Direct insurance products are available for its members.

Benefit Period

Benefit Period means, for Business Expenses Insurance and Disability Income Insurance, the maximum period of time in aggregate that you can receive a Monthly Benefit (and a Monthly Superannuation Benefit if it applies, in the case of Disability Income Insurance) while you are continuously Totally Disabled and/or Partially Disabled. The Benefit Period starts at the end of the Waiting Period.

The Benefit Period that applies is shown in the Certificate of Membership.

Business Expenses Claim Offsets

In the event of a Business Expense claim, we will reduce the amount otherwise payable, by:

- Your portion of the income of the business derived from trading during the period of disablement,
- The income generated by an employee hired after you became Totally Disabled to perform the work normally performed by you, and
- Any amount received from any other insurance policy for reimbursement of business expenses that was not disclosed to the Insurer when the present level of cover was applied for. The amount will be reduced only to the extent that the combined claim payments from the Business Expenses Insurance and other insurance could otherwise exceed 100% of the Insured Monthly Benefit.

Business Income

Business Income means the monthly income generated by the business or practice due to your personal exertion or activities, less your share of necessarily incurred business expenses, for the last twelve (12) months.

Complying Superannuation Fund

Complying Superannuation Fund means a superannuation fund which meets the prescribed conditions to be a complying superannuation fund for the purposes of the Superannuation Industry (Supervision) Act 1993 and which holds a current complying fund notice from the relevant regulator under that Act.

Current Ongoing Business Income

Current Ongoing Business Income means the Ongoing Business Income (expressed monthly) received by you whilst On Claim, as assessed periodically.

Current Passive Income

Current Passive Income means the average Passive Income (expressed monthly) received by you in the consecutive 12-month period immediately preceding the Disability Date and as periodically reassessed whilst On Claim.

Disability

Disability (and Disabled and Disablement) for the purposes of Disability Income Insurance means either Total Disability or Partial Disability when not specifically Total Disability or Partial Disability in the context.

Disability Date

Disability Date (and Disablement Date) means, for Disability Income Insurance, the earlier of:

- The date that you were first certified by a Medical Practitioner as being Totally Disabled or Partially Disabled as a result of a Sickness or Injury ; and
- The date that you first stopped working if Gainfully Employed (providing this was no more than 7 days prior to consulting a Medical Practitioner about the Sickness or Injury causing Disability).

Domestic Duties

Domestic Duties means the following five activities performed by a Life Insured unassisted by another person, where the Life Insured's sole occupation is to maintain the family home:

1. **Cleaning of the home**, i.e. the ability to carry out basic internal household chores using various tools such as a mop or vacuum cleaner;
2. **Cooking meals**, i.e. the ability to prepare meals using basic ingredients and normal kitchen appliances;
3. **Doing the family laundry**, i.e. the ability to maintain the household's laundry by using the washing machine and being able to hang clothes on a washing line or clothes airer;
4. **Shopping for the family's groceries**, i.e. the ability to physically purchase general household grocery items with either the use of a shopping basket or trolley;
5. **Taking care of dependent children** (where applicable), i.e. if the Life Insured normally looks after a child or children up to the age of 12 as part of their everyday activities, taking care of dependent children means the ability to care for and supervise the children, including preparation of meals, bathing, dressing and getting the children to and from school by the usual mode of

transport.

Domestic Duties do not include duties performed outside the Life Insured’s home for remuneration or reward.

Financial Advice Benefit

The total amount payable under this benefit is the lesser of the actual fee paid for the financial planning advice and \$2,000. It is payable on receipt of satisfactory evidence of the financial advice received and the payment made to the financial adviser. The financial adviser must be operating under an appropriate Australian Financial Services License and NobleOak must receive evidence within 12 months of the death/terminal illness, Trauma or TPD benefit payment. The Financial Advice Benefit is only payable once in respect of the Life Insured.

Future Increases Benefit

You can increase your cover amount by the lesser of \$100,000 or 20% of the original cover amount without the need to provide further medical evidence if:

- An allowable event occurs, as defined in the table below,
- You are less than 60 years of age when the allowable event occurs,

- You notify us within 90 days of the allowable event, or within the 30 days prior to or following the next anniversary of your cover which follows the allowable event, and
- Your original cover was issued with a medical loading not greater than 50%.

Increases to the cover amount exercised under the Future Increases Benefit can only be requested once per 12-month Anniversary Period. The total value of increases cannot exceed 100% of the original cover amount provided to you when your cover started.

Gainfully Employed

Gainfully Employed (or Gainful Employment) for the purposes of Disability Income Insurance means to be employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

Grief Counselling Benefit

The total amount payable under this benefit is the lesser of the actual fee paid for the grief counselling services and \$1,000. It is payable on receipt of satisfactory evidence of the counselling services received and the payment made to the service provider.

Allowable Event	Evidence Required
You take out or increase a mortgage on your primary place of residence	A copy of the mortgage documents.
You marry, officially register a partnership, or commence a de facto relationship recognised at law	A copy of the Marriage Certificate or evidence of the registration of the partnership with an Australian State or Territory (or satisfactory evidence of the partnership or de facto relationship such as a statutory declaration or similar sworn statement)
You or your partner gives birth to a child	A copy of the birth certificate that shows the Life Insured and/or their spouse/partner as a parent.
You or your partner adopts a child	A copy of the Adoption Certificate that shows the Life Insured and/or their spouse/partner as the adopting parent.
Your spouse dies	A copy of the death certificate
Your child starts secondary school	Evidence of enrolment in secondary school
You get divorced	A copy of the relevant Family Court document evidencing divorce

The provider of the services must be appropriately qualified and registered to provide grief counselling services. NobleOak must receive evidence within 12 months of the death/terminal illness benefit payment. The Grief Counselling Benefit is only payable once in respect of the Life Insured.

Important Income Producing Duties

Important Income Producing Duties means duties of your occupation that can be considered primarily essential to producing your income and which:

- Are normally required for the purposes of the occupation;
- Do not include exceptional duties which are not normally required to perform the duties of that occupation; and
- Cannot be reasonably omitted, modified or substituted by you or, where applicable, your employer.

Indexation

Cover amounts, except in the case of Business Expenses Insurance and Disability Income Insurance, will be automatically increased at each anniversary based on the previous year's increase in the Consumer Price Index or 3%, whichever is the greater.

Indexation increases stop at age 99 for Life Insurance, age 65 for TPD Insurance, and age 60 for Trauma Insurance. Your premium will automatically adjust to reflect the increase in cover. You may cancel these automatic increases by contacting us.

Injury

Injury means bodily injury occurring after the commencement of cover. It also includes any injury which was fully disclosed to us at the time of application for insurance cover (or application for increase in cover) and which we have accepted in connection with your application for cover or which we accepted in respect of the increased cover in connection with your application for increased cover, as the case may be (and subject to any special acceptance terms or exclusions advised by us).

Insured Monthly Benefit

For Business Expenses insurance, this is the dollar amount of monthly insurance cover accepted by us following your application for cover (which may be increased or reduced from time to time as nominated by you and agreed to by us in writing). At time of application this is the amount of your Allowable Business Expenses you have insured.

The monthly benefit amount which will be paid upon a claim is calculated as described on pages 29 and 30.

Involuntarily Unemployed

Involuntarily Unemployed means, in respect of a Life Insured, that the Life Insured is unemployed as a result of redundancy (but not a voluntary redundancy) or retrenchment, or as a result of the Life Insured's employer being in administration or liquidation. Being Involuntarily Unemployed does not include instances such as the Life Insured failing to successfully complete a probation period, reaching the end of a fixed term employment contract, being engaged for a specific task or project which is completed early resulting in the Life Insured no longer being employed, resigning from their employment or retiring from the workforce, or being dismissed from their employment for cause.

Medical Practitioner

Medical Practitioner means any medical practitioner registered with the Australian Health Practitioner Regulation Agency (AHPRA) who is not you or the cover holder, a member of your or their family, your or their business partner, or your or their employee or employer.

Monthly Benefit

For Disability Income Insurance, this is the actual amount payable to you each month On Claim, which is the lesser of:

- a) The Sum Insured less 75% of Post-Disability Income (if applicable) less Other Payments; and
- b) The Income Replacement Amount less 75% of Post-Disability Income (if applicable) less Current Passive Income less Current Ongoing Business Income less Other Payments.

The Monthly Benefit is payable monthly in arrears, and pro-rated for partial months using 30ths.

Monthly Superannuation Benefit

Monthly Superannuation Benefit means the actual amount which will be paid into a Complying Superannuation Fund in respect of a Life Insured in respect of each month On Claim, which is the lesser of:

- a) The Superannuation Sum Insured multiplied by the Monthly Benefit as a proportion of the Sum Insured; and
- b) \$2,000 per month.

The Monthly Superannuation Benefit is paid in arrears, and pro-rated for partial months using 30ths.

Occupation

Applies for the Total Disablement Benefit for Business Expenses Insurance; and to TPD Insurance where the 'Own' occupation definition applies

Occupation means the occupation that the Life Insured was engaged in immediately prior to the Sickness or Injury giving rise to the claim. Additionally, for TPD Insurance where the 'Own' occupation definition applies, if the Life Insured was unemployed immediately prior to the Sickness or Injury giving rise to the claim, Occupation refers to the occupation they were engaged in the last time they were gainfully employed prior to the Sickness or Injury.

On Claim

On Claim for the purposes of Disability Income Insurance means the period of time in which you are entitled to receive a benefit under the Disability Income Insurance cover due to Disability.

Ongoing Business Income

Ongoing Business Income means any income, profits or other remuneration that you continue to receive or are entitled to receive from any business in which you have or had any ownership interest or from any related entities of such a business, for any period On Claim. Any amounts included within Post-Disability Income do not form part of Ongoing Business Income.

Other Payments

Other Payments include:

- Any payments you received or are entitled to receive in respect of your Injury or Sickness under state, territory or federal legislation, or as damages under common law, for a loss of income, loss of earning capacity or any other economic loss (including any benefits or payments for work injury damages), including but not limited to worker's compensation and motor accident claims payments;
- Any payments you received or are entitled to receive in respect of your Injury or Sickness from any other individual or group disability insurance policy, benefits from credit or mortgage insurance, or superannuation pension plans not disclosed at the commencement of the cover or when you applied to increase your cover;
- Any payments you received or are entitled to receive from your employer, including but not limited to sick leave and similar payments, but excluding any amount treated as Post-Disability Income; and

- Any social security payments or other government grants or payments you received or are entitled to receive in respect of your Injury or Sickness, to the extent permitted by law.

If the payment is a lump sum payment, then this will be treated as a series of 60 monthly payments, with each monthly payment equal to 1/60th of the lump sum payment.

Partially Disabled

(This is the definition applying for Disability Income Insurance; the definition for Business Expenses Insurance is on page 29)

Partially Disabled (and Partial Disability and Partial Disablement) means that solely because of Sickness or Injury, the Life Insured is not Totally Disabled and:

- Is working (or capable of working) less than 32 hours per week in Suitable Work; and
- Has a current Post-Disability Income less than 80% of their Pre-Disability Income; and
- Is under the regular care and following the advice of a treating Medical Practitioner in relation to the Sickness or Injury (including any care or recovery plan recommended by a treating Medical Practitioner).

A Life Insured is 'Partially Disabled' if the Life Insured satisfies the definition of Partial Disablement.

Passive Income

Passive Income means income which you receive that is not income earned from personal exertion, working or from the conduct of a business. Passive income includes income such as interest, dividends or rent, ongoing contractual royalties or annuities, or other similar recurrent income.

Post-Disability Income

Post-Disability Income means the Regular Income (expressed monthly) earned by you during the month of Disability for which the Monthly Benefit is being calculated.

Pre-Disability Business Income

Pre-Disability Business Income means for Business Expenses Insurance the average monthly Business Income earned over the 12 months immediately prior to the Sickness or Injury.

For the sake of clarity if the person's Business Income over the 12 months is nil then the person's Pre-Disability Business Income will be nil and no benefit will be payable in the event of a claim.

Pre-Disability Income

Pre-Disability Income for the purposes of Disability Income Insurance means your average Regular Income (expressed monthly) for the consecutive 12-month period immediately preceding the Disability Date.

- If you are self-employed and not earning a readily identifiable monthly salary or wage amount, we may determine your Pre-Disability Income based on your average Regular Income for the latest financial year preceding the Disability Date.
- Where your income is subject to material monthly or seasonal variation, we may choose (acting reasonably) to use a longer assessment period, up to 24 months, to assess your average Regular Income.
- If you are, immediately preceding the Disability Date, not Gainfully Employed, or are on sabbatical, maternity, paternity or long service leave, or if the 12-month period referred to above includes a period of not being Gainfully Employed or a period of sabbatical, maternity, paternity or long service leave, Pre-Disability Income is based on your average Regular Income (expressed monthly) earned in the consecutive 12-months prior to when that period of unemployment or leave commenced.

If, at the Disability date, you have been unemployed, on sabbatical leave, on maternity leave, on paternity leave, on long service leave, or on unpaid leave, for 12 months or more, then Pre-Disability Income will be nil and no benefit will be payable in the event of a claim.

Where your average Regular Income for the consecutive 12-month period immediately preceding the Disability Date is nil then your Pre-Disability Income will be nil and no benefit will be payable in the event of a claim.

Regular Income

Regular Income for the purposes of Disability Income Insurance means:

- a) If you are not self-employed or a working director, the gross monthly income earned from your personal exertion by way of total remuneration package including salary, share of profits, regular overtime, commissions, bonus payments, salary sacrifice amounts and other fringe benefits.
- b) If you are self-employed or a working director, your share of the gross monthly income generated by the business, or professional

practice, as a result of your personal physical exertion less your share of the eligible business expenses necessarily incurred in generating that income.

In each case, Regular Income does not include Passive Income, Ongoing Business Income or any Statutory Employer Superannuation Contributions.

Each of the following applies:

- Where your income includes single large amounts or amounts that are not reliably recurrent in nature (which for example includes bonuses, redundancy payments, over-time, one-off transaction fees or income which are large amounts not usual for your work or which are not reasonably considered recurring amounts), these will be excluded from your Regular Income.
- Where your income includes reasonable periodic payments for which there is a history of payment, such as commissions, bonuses or profit shares, these will be spread over the period to which they relate and will be capped so that they do not comprise of more than 20% of the Regular Income.
- If there is a delay between the time you generate your income and when you receive it, we will deem your income to have been received in the month in which it was generated.
- Regular Income will be limited to that which can be earned by working up to 45 hours per week.

Regular Occupation

Regular Occupation means the occupation in which the Life Insured was working immediately prior to the Sickness or Injury causing Disability, unless they:

- were working in that occupation for less than ten hours a week, or
- were unemployed or on sabbatical, long service, maternity or paternity leave for more than 6 months,

in which case Regular Occupation will be Any Occupation.

If the Life Insured had been working in more than one occupation that meets these criteria, Regular Occupation will include any of those occupations.

Regular Occupation is not restricted to mean the Life Insured's employer at the Disability Date.

Reinstatements

If you cancel your cover or the cover ceases because of

non-payment of premiums, you can apply to us to have it reinstated. Such reinstatement will depend on our terms and conditions at the time.

Severe Cognitive Impairment - permanent

Severe Cognitive Impairment – permanent means permanent deterioration or loss in intellectual capacity which requires another person’s assistance or verbal cueing to protect himself or herself or others, as measured by clinical evidence and standardised tests which reliably measure the impairment in the following areas:

- Short or long term memory;
- Orientation as to person (such as personal identity), place (such as location) and time (such as day, date and year); and
- Deductive or abstract reasoning.

The diagnosis must be confirmed by a Specialist Medical Practitioner in the field.

Sickness

Sickness means illness or disease which manifests itself after the commencement of cover. It also includes any sickness which was fully disclosed to us and we accepted in connection with your application for cover or application for increase in cover (and subject to any special acceptance terms or exclusions advised by us).

Specialist Medical Practitioner

Specialist Medical Practitioner means a medical practitioner who practices in a specialty field and is listed on the Australian Health Practitioner Regulation Agency (AHPRA) Specialist Register who is not you or the cover holder, a member of your or their family, your or their business partner, or your or their employee or employer.

Statutory Employer Superannuation Contributions

Statutory Employer Superannuation Contributions means the monthly superannuation contributions paid or payable by your employer, as required by law. This does not include voluntary superannuation contributions that you or your employer make above the minimum required by law.

Suitable Work

Suitable Work means:

- The Life Insured’s Regular Occupation for the first 24 months of any period in respect of which

- Monthly Benefits are payable; and
- Any Occupation, thereafter.

Sum Insured

Sum Insured for the purposes of Disability Income Insurance means the dollar amount of monthly insurance cover in relation to the Life Insured nominated by you and agreed to by us in writing, as set out in the Certificate of Membership (and as increased or reduced from time to time in accordance with the Rules).

Superannuation Sum Insured

Superannuation Sum Insured for the purposes of Disability Income Insurance means the dollar amount of superannuation monthly insurance cover in relation to the Life Insured, as nominated by you and agreed to by us in writing, as set out in the Certificate of Membership (and as increased or reduced from time to time in accordance with the Rules).

Survival Period

Survival Period means a period of at least 14 days that the Life Insured must survive after a Trauma Event without the aid of an artificial life support system. This only applies to stand-alone Trauma Insurance

Totally Disabled

(This is the definition applying for Disability Income Insurance; the definition for Business Expenses Insurance is on page 29)

Totally Disabled (and Total Disability and Total Disablement) means solely because of Sickness or Injury, the Life Insured is:

- Not working (whether paid or unpaid) and does not have any Work Capacity; and
- Under the regular care and following the advice of a Medical Practitioner in relation to that Sickness or Injury (including any care or recovery plan recommended by a treating Medical Practitioner).

The Life Insured is Totally Disabled if the Life Insured satisfies the definition of Total Disablement.

Total Monthly Income

Total Monthly Income means Pre-Disability Income, plus Current Passive Income, plus Current Ongoing Business Income.

Trustee Member

Trustee Member means either the person or company that has the legal responsibility to ensure that the trust or superannuation fund is operated in accordance with

the trust deed, and has been accepted as a Member of the Fund through Premium Life Direct.

Waiting Period

The Waiting Period is the number of days from the Disability Date (or, in the case of Business Expenses Insurance, from the beginning of a period of Total Disablement or Partial Disablement) during which no claim for Total Disablement or Partial Disablement is payable. The Waiting Period applies to Disability Income Insurance and Business Expenses Insurance. For Disability Income Insurance, it is either 30 or 90 days as applicable to your cover (see page 17); for Business Expenses Insurance, it is 30 days (see page 29).

For Disability Income Insurance, during the Waiting Period the Life Insured must be Totally Disabled for at least the first 14 days of the Waiting Period. Following the first 14 days, the Life Insured must remain either Totally Disabled or Partially Disabled for the duration of the Waiting Period. Where the Life Insured works – or is capable of working – more than 32 hours in 5 consecutive working days the Waiting Period shall start again.

For Business Expenses Insurance, the Waiting Period begins on the date the Life Insured first ceases work due to the Injury or Sickness causing the Total Disablement or subsequent Partial Disablement as long as it is not more than seven days before the Life Insured consults a Medical Practitioner about the

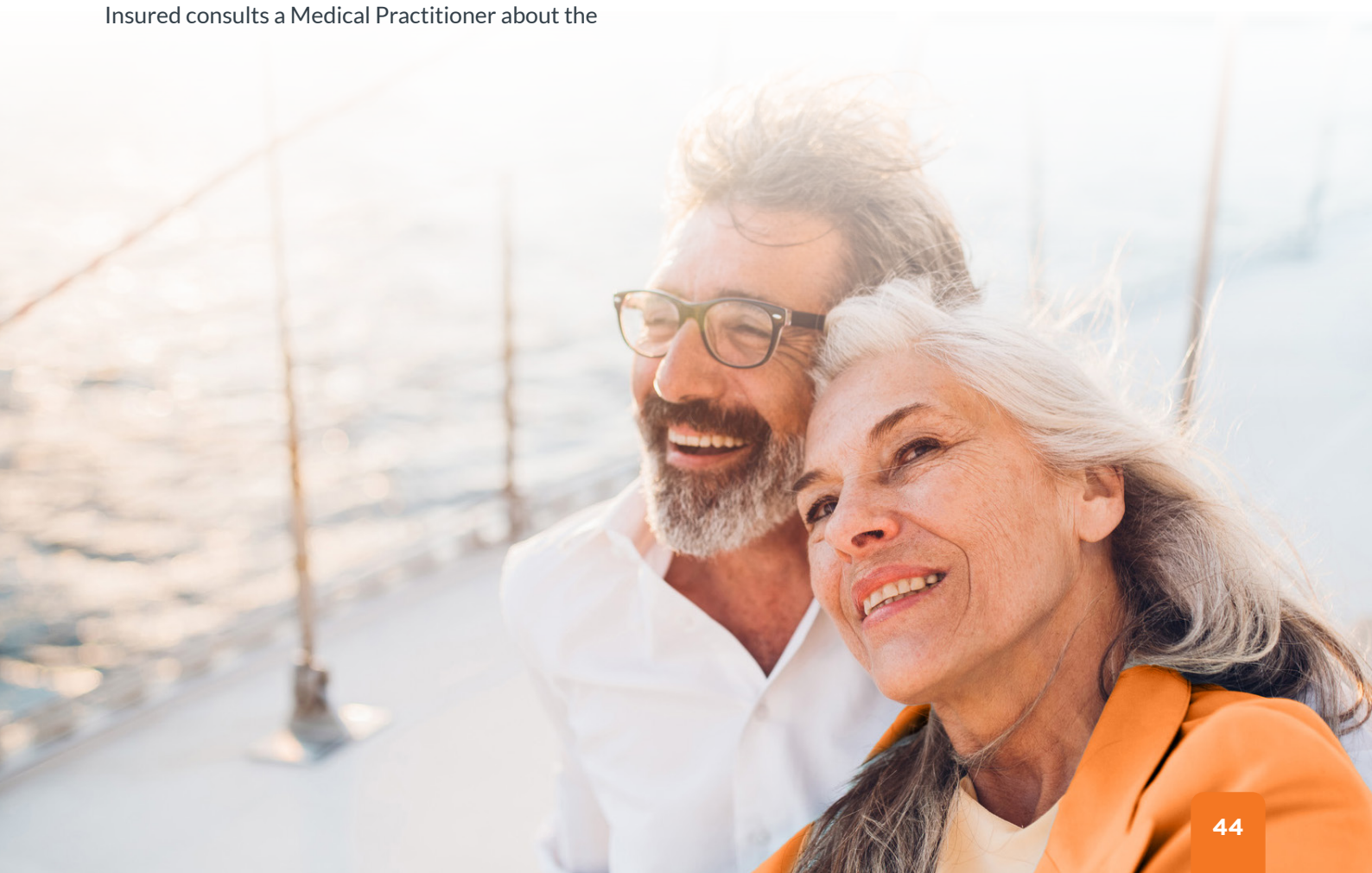
Injury or Sickness and provides reasonable medical evidence about when the period of Total Disablement began. During the Waiting Period the Life Insured must be Totally Disabled for at least the first 14 days of the Waiting Period. Following the first 14 days, the Life Insured may return to work for any number of days as long as throughout the Waiting Period the Life Insured remains either Totally or Partially Disabled. Any days worked will not be added to the Waiting Period.

Work Capacity

Work Capacity means our assessment (acting reasonably) of the Life Insured's capacity to work in Suitable Work expressed in hours per week. In performing this assessment, we'll take into consideration:

- Available medical evidence (including the opinion of the Life Insured's Medical Practitioner) and any other relevant evidence directly related to the Life Insured's medical condition (including information provided by the Life Insured); and
- The extent to which the Life Insured can perform the Important Income Producing Duties of Suitable Work, as applicable, without substantial risk of exacerbating their Sickness or Injury.

For the purpose of the assessment of Work Capacity, we will not consider non-medical factors such as the availability of suitable employment.



Premiums, charges and taxes

Premiums

The premium you pay depends on your circumstances, including but not limited to:

- The amount of cover and the type of insurance benefits selected
- Your age – premiums generally increase with age as the likelihood of a claim increases
- Your gender
- Your occupation
- Whether or not you smoke – premiums are higher for smokers
- The options and selections you make when taking out your cover, including the chosen Waiting Period and Benefit Period for Disability Income Insurance – premiums are higher for shorter Waiting Periods and longer Benefit Periods
- The frequency of premium payments you choose (monthly or annual payments are available)
- When your cover started, and
- Your state of health, family medical history, lifestyle, leisure activities, and other relevant factors considered during the assessment of your application (premium loadings may apply).

Monthly premiums can be paid by direct debit from your nominated bank account or by VISA or MasterCard. Annual premiums can be paid by cheque or direct debit.

Future premium rates are not guaranteed to remain the same as current rates. We reserve the right to change premium rates for all policies in a particular category. Our premium rates are available on request.

What are the fees and charges?

All the fees and charges for providing you insurance cover are included in your premiums and there is no additional fees and charges payable by you.

The fees and charges include:

- **Distribution Partner remuneration:** When you purchase your insurance product through a distribution partner or in response to a marketing partner campaign, we may pay remuneration to that partner in respect of your cover.
- **Administration fee:** The Trustee receives a fee (being a percentage of the premium) for providing administrative services.
- **Frequency loading:** Monthly premiums include a 5% loading. There is no loading if you pay your premium annually.

There is no cancellation fee if you cancel your cover. You may be entitled to a refund of the unused annual premium paid in respect of the period between the effective cancellation date and your next policy anniversary.

Stamp duty

Insurance premiums attract State stamp duty at different rates for different products. This charge is included in the premium and we will be responsible for these payments.

GST

There is no GST payable on your premiums.

Taxation

Your premiums for Life, TPD and Trauma Insurance are not generally an allowable deduction from your assessable income. Any benefits you receive from these insurances will, in most instances, be tax-free.

Your premiums for Disability Income Insurance and Business Expenses Insurance are generally tax-deductible, and any benefits received from these insurances are paid gross and are tax assessable to you.

Of course, individual circumstances can be different, and also taxation treatment is likely to differ where cover is taken under superannuation, so we generally recommend that you seek professional taxation advice if in doubt about your situation. These tax statements are necessarily general in nature and based on the continuation of present taxation laws and their interpretation.

Changes to your premium

NobleOak offers stepped premiums which means that the premium generally increases each year with age. Where premiums increase, your premium will not change before your next policy anniversary.

We may change the premium rates at any time. Any change to premium rates will apply to all policies in a defined group. We'll not single you out for a change in premiums.

If we change the premium rates, we'll write to you to let you know at least 30 days before the change takes effect.

See page 50 for details of how you can manage the ongoing cost of your insurance.

Managing your cover

Your duty to take reasonable care

In this section, 'you' (and 'your') means the life to be insured (or the life insured, as the case may be) and also the applicant for insurance, if the applicant is a different person to the life to be insured/life insured.

Before entering into a contract with us for your insurance cover, you have a legal duty to take reasonable care not to make a misrepresentation to us before we issue your cover. A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

This duty applies not only to new applications for insurance, but also when you are extending or amending existing insurance and when you are reinstating insurance, up until your application, amendment or reinstatement is submitted and accepted by us.

If someone assists you to make this application, you are responsible for the information they give to us.

Please keep in mind that we may investigate whether the answers and information given to us was true (including following a claim being made).

If you do not meet your duty

If you do not meet your duty to take reasonable care not to make a misrepresentation, this can have serious impacts on your insurance. The terms of your insurance may be changed, or your cover could even be avoided altogether (treated as if it never existed). This may also result in a claim being declined or a benefit being reduced. Please make sure you read the section **What can we do if the duty is not met?** which appears below, carefully.

Guidance for answering our questions

Keep in mind that you are responsible for the information provided to us, including information provided in response to any questions we ask during the application process or when you make changes to your insurance or reinstate your insurance. When answering our questions, please:

- Think carefully about each question before you answer. If you are unsure about the meaning of

any question, please ask us before you respond.

- Answer every question.
- Answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it.
- Review your application carefully before it is submitted. If someone else helped prepare your application, please check every answer (and if necessary, make any corrections) before the application is submitted.

Changes before your cover starts

Before your cover starts (or before insurance cover is extended, changed or reinstated), we may ask about any changes that mean you would now answer our questions differently. As any changes might require further assessment or investigation, it could save time if you let us know about any changes when they happen.

What can we do if the duty is not met.

If you do not take reasonable care not to make a misrepresentation, there are different remedies which may be available to us. We may exercise our rights (under the Benefit Fund Rules and/or otherwise available to us legally) to put us in the position we would have been if you had met your duty.

Failure to meet your duty to take reasonable care may result in the following:

If you fail to comply with your duty and we would not have entered into the insurance contract if you had told us, we may cancel your insurance cover within three years of entering into it.

If we choose not to cancel your insurance cover, we may elect to vary your insurance cover at any time by:

- Reducing the amount of your cover. This would be worked out using a formula that takes into account the premium that would have been paid if you had met your duty to take reasonable care not to make a misrepresentation (for any Death Benefit under Life Insurance, we may only reduce your cover amount within three years of the commencement date of your cover).
- Varying the terms of your insurance cover in a

way that places us in the same position we would have been in if you had met your duty to take reasonable care not to make a misrepresentation

If your failure to meet your duty is fraudulent, we may refuse to pay a claim and cancel your insurance cover or any part of it, irrespective of the type of cover, at any time.

Please note that a failure by the life insured (or the life to be insured, as the case may be) to meet the duty will be treated as a failure by the applicant (if a different person to the life to be insured/life insured) to comply with their duty.

Whether we can exercise any of these rights depends on a number of factors, including:

- Whether the person who answered our questions took reasonable care not to make a misrepresentation, depending on all the relevant circumstances;
- Whether the misrepresentation or the failure to meet the duty was fraudulent; and
- In some cases, how long it has been since the cover started.

It may also depend on what we would have done, had the duty been met (for example, whether we would have offered cover; and if so, on what terms).

Before we exercise any of the rights described above, we will explain our reasons, how you can respond or provide further information, and what you can do if you disagree.

Notifying us

If, once your cover is in place, you think you may not have met your duty, please contact us immediately to let us know.

Important - Where your cover is replacing existing cover

Where any new cover issued by NobleOak Life Limited has been granted on the basis of replacing existing life insurance cover held with another life insurance provider, that existing cover must be cancelled immediately on the acceptance of the new NobleOak cover. If the existing cover is not cancelled and a claim arises, then any amount payable under the replacement cover issued by NobleOak will be reduced by the amount that you (or, in the case of life cover, your estate or nominated beneficiary) would be entitled to receive under the existing cover that was to be replaced.

When does your cover start?

Your cover will start once it is accepted by NobleOak and communicated to you in writing. Until then, we may ask for more information to fully assess your application. Your duty to take reasonable care not to make a misrepresentation continues right up to the point we accept your application.

When your insurance cover begins, you will be issued with an acceptance letter outlining the full details of your insurance. Please keep your letter together with this PDS for future reference.

You will also receive an annual renewal statement from us confirming your insurance details, including your insured benefits (as indexed) and premium payable.

Cooling off period

Once you receive your welcome pack, you have a 30 day cooling off period to ensure your cover suits your needs. If you need to make any changes, please contact us as soon as possible. During the cooling off period, you may cancel your insurance cover and any premiums paid will be refunded in full. Otherwise, please keep your documentation in a safe place for future reference and in case of any future claims.

Note that none of the insurances in this PDS have a surrender or cash value at any time.

Updating your details

To help us keep your details up-to-date please advise us of any change in your address, banking details or beneficiaries. You can do this by calling us or sending us an email.

Changing your insurance

You may apply at any time in writing to:

- Decrease your cover – this would not require you to go through any further underwriting, or
- Increase your cover – you would be required to complete a new application and go through the full underwriting process

Making a claim

In the event of a claim please ensure you notify us as soon as practically possible (ideally within 14 days). We will send you a claim form that explains the next steps required. For example, for Disability Income Insurance claims, we may require proof of income with the required medical evidence, together with the completed claim form to enable us to assess the claim and if approved, pay the benefit.

Note that we will pay for any further medical evidence that we seek to substantiate a claim. However, any expenses you incur to substantiate your claim and any travelling expenses to attend medical examinations are to be paid by you.

In some circumstances, it may be necessary for us to contact the Medical Practitioners you consulted prior to the commencement date of your cover, to verify the information disclosed when you applied for cover. In this case, we will need to obtain permissions from you or your beneficiaries to approach those parties, so the earliest we can start that process the better.

For any claim other than for a Death Benefit under Life Cover, acting reasonably we may require you to submit (at our expense) to an additional medical examination in Australia. If you are overseas at the time of claim, acting reasonably we may require you to submit (at our expense) to an additional medical examination by a health care practitioner where you are located at the time (and if it is not possible for us to appoint a health care practitioner in that location or where a suitably qualified practitioner is not available there, you must return to Australia at your expense for the examination).

If there are material differences between the medical history and what was disclosed, NobleOak has the right to review any claim made in accordance with the Benefit Fund Rules regardless of whether those differences are related to the cause of claim. This could mean that any claim is paid, partially paid or denied altogether.

NobleOak pays all genuine claims. As long as you have fully disclosed all your information accurately when you applied, you can rest assured that any claim in the future will be paid in accordance with the terms and conditions in this PDS. All claims will be paid in Australian dollars.

Please note that if a fraudulent claim is made, we will have no liability in respect of the claim and we may cancel the cover altogether. You should notify us of a claim in a timely manner unless it is impracticable to do so (otherwise we may reduce liability under the claim by an amount that fairly represents the extent to which our interests were prejudiced as a result of a delay in claim notification).

What are the risks in taking out insurance?

You should consider any risks that might apply before making an application under this PDS. Some of the

risks may include:

- The insurance you take out may not meet your needs;
- The level of cover, or the terms that apply, may not be sufficient to give you the protection you require or desire; and
- You may not be able to increase cover to the desired level because of health or other issues.

Invasion or War

In the event of an invasion or an outbreak of war (whether declared or not) in which Australia is involved or the country of ordinary residence of the Life Insured, we may notify you of an increase in the premiums payable under your cover.

If you have not paid the increased premiums by their due date, we are not liable to pay any claims arising, caused or contributed to by war or invasion during the commensurate period of cover.

When does your cover end?

Your insurance cover will end on the earliest of: cancellation of your cover (by you, or by us where we have the right to do so), your non-payment of premium, or as described in the table (*see table on following page*).

Non-payment of premiums means that the premiums due for this cover have remained unpaid for at least 60 days and the cover being then cancelled by us.

Additionally, our liability to pay any claim under your cover ceases when you join the armed forces of any country.

*Please note (*with reference to the * in the table below*) - except in the case of a Trauma Insurance benefit paid for Coronary Artery Angioplasty - through specific procedures, in which case the Trauma Insurance cover ends when the Trauma Insurance cover amount reduces to nil, as described on page 13

Cover Type	Ends on earliest of
Life Insurance	Death, the policy anniversary when aged 99, or upon payment of a Life Insurance claim (including for clarity a claim for the Terminal Illness Benefit). Also, the Death Benefit amount (including where paid as the Terminal Illness Benefit) is reduced by any amount paid under the optional TPD Insurance and/or the optional Trauma Insurance cover.
TPD Insurance	Death, Total and Permanent Disability, the policy anniversary when aged 75, or upon payment of a Life Insurance (including for Terminal Illness, as above) or TPD Insurance claim. After turning age 65, the TPD Benefit is reduced at each anniversary by 10% (of the value at age 65), until expiry by age 75, when TPD Insurance will be extinguished. Premiums will be reduced accordingly.
Trauma Insurance	Death, the policy anniversary when aged 70, or upon payment of a Life Insurance (including for Terminal Illness, as above) or Trauma Insurance* claim in full.
Stand-alone Trauma Insurance	Death, the policy anniversary when aged 70, or upon payment of a Trauma Insurance* claim in full.
Disability Income Insurance	Death, the policy anniversary when aged 65, or your retirement from the workforce.
Business Expenses Insurance	Death, the policy anniversary when aged 65, or your retirement from the workforce.



Managing the ongoing cost of your cover

NobleOak offers a stepped premium structure for you to pay for your cover. Stepped premiums generally increase at each policy anniversary to reflect the increasing likelihood of a claim. This means the premium you pay each year will increase as you get older.

Your premiums vary each year depending on your age, your sum insured and our premium rates at the time. If we change our premium rates, the new rate will apply to you from your next policy anniversary date after the change.

However, we understand that at times paying your insurance premium may become difficult or your needs may change.

If you are experiencing financial hardship, we may be able to waive your premiums for up to a maximum of 3 consecutive months, keeping your insurance cover in place at a difficult time. You will need to provide supporting documentation to assist with your financial hardship application.

A premium waiver for financial hardship will not be available more than once. Certain eligibility conditions apply, these include:

- Your cover needs to have been in place for at least 24 months,
- You must not have increased your sum insured in the last 12 months other than by indexation,
- Your cover is not held under superannuation,
- You are paying premiums monthly, and
- You are not receiving - and have not received at any time in the prior 12 months - income disability insurance or income protection insurance payments from NobleOak and have not lodged a claim for such benefits.

The waiver is only available in limited financial hardship circumstances. These circumstances may include where:

- You have been retrenched or made redundant

from your employment,

- You have been declared bankrupt,
- You are suffering financial hardship as a result of family or domestic violence or the death of a spouse, partner or child or
- A natural disaster or health pandemic has inhibited your ability to undertake your usual work and you have not found alternative work.

Please call us on 1300 395 455 to discuss whether you may be eligible for a premium waiver on the basis of financial hardship. We reserve the right, acting reasonably, to require specific evidence of your financial hardship circumstances. Importantly, a premium waiver for financial hardship will not be granted retrospectively – that is, it cannot be used to excuse any prior instance of non-payment of premium. You must keep paying premium until the waiver is granted. If a waiver is granted, it will specify the date from which it is effective, and how long it applies for.

What options are available to manage the cost of my insurance?

A number of options can be considered to reduce the impact of premium increases including:

- Requesting that automatic CPI increases are switched off. This means your sum insured will no longer increase in line CPI automatically each plan anniversary date.
- Providing NobleOak with notice to activate the Premium Freeze Benefit. This means that your future premiums will be fixed at the amount you were paying on the date of notification; and each year your cover will be reduced to the amount of cover that can be purchased for the frozen premium.
- At any time, you can request NobleOak to reduce your sum insured or to reduce any of the optional benefits.

“Each and every one of us will be confronted by a major challenge in our lives. We can choose to shut down, retreat into our safety zone and not participate in life, or we can decide to learn from the experience and make a difference to the lives of those around us.”

- Walter Mikac

Privacy Statement

This Privacy Statement is a summary of our Privacy Policy. Please refer to our website for the full Privacy Policy if required at <https://www.nobleoak.com.au/privacy-policy>.

We recognise the importance of protecting your personal information that is collected and used by us and we 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 cover under Premium Life Direct, 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 your personal information that is necessary for the purposes of:

- Providing premium quotes
- Assessing and processing your application
- Managing and administering the products and services you obtain
- Assessing and processing any claims made under your insurance
- Identifying you and protecting against fraud
- Improving our insurance products, and
- Advising you about other products or services that we may offer.

The type of personal information we may collect includes your name, date of birth, address, banking details, beneficiaries, health and employment information.

In most instances your personal information is collected directly from you when you apply for cover or request a variation in your cover. In some situations we may collect personal information from a third party, such as an alliance partner or lead provider, as well as health or similar professionals. To help us keep the information that we hold about you up-to-date, we ask that you advise us 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 we collect from (or about you) may be disclosed by us to the following parties:

- Any doctor, hospital, clinic or other medical service in respect of whom you have provided us with a medical authority for the purpose of obtaining details about your medical history
- The reinsurer and any medical practitioners, legal advisers, claims investigators or other professionals that we may appoint to consider your application or to assess or provide assistance in determining any claim
- Any person we consider requires access to your information in order to process your application, manage or administer your plan, assess any claim or resolve any complaint
- Any person or entity to whom we outsource tasks or who do something on our behalf
- The licensed distributor of your insurance, but only necessary information
- Your legal adviser or any other representative acting on your behalf (including your financial planner or adviser or any insurance broker)
- Any person as is required or authorised by law or where you have given consent to the disclosure, or
- Any third party with whom we have marketing or distribution arrangements for our insurance products, if we obtain your consent.
- In the case of information collected through online forms or via chatbot on our website, we provide information about this in our Privacy Policy.

All persons engaged to do something on our behalf (and any other person to whom we are authorised to provide your personal information) will be required to ensure our privacy requirements are met when using this information and they will only be permitted to use the information to perform the tasks which we have asked them.

Marketing

We may also use your information to inform you about any other products and services offered or promoted by us. In order to do this we may disclose your personal information on a confidential basis to such other licensed distributor that we may choose to do this through.

You may call or contact us at any time to let us know that you do not want to receive any further marketing communications from us.

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 from our website: www.nobleoak.com.au/privacy-policy

What if you have an enquiry or concern?

If you have an enquiry or a concern about your insurance cover or about any aspect of our service please tell us about it. In the first instance it's best to talk with the person you have been dealing with at NobleOak to resolve your concern. You can contact us on 1300 041 494 or email enquiry@nobleoak.com.au. We will get back to you within 2 business days.

What if you have a complaint or are dissatisfied?

If you are not satisfied with how we have handled any aspect about your insurance or you would like to make a complaint about your NobleOak insurance policy, the service we've provided, or anything in connection with our obligations under the Life Insurance Code of Practice, then please contact us to let us know your concerns and the details of your complaint. We will do all we can to resolve your complaint as quickly as possible.

All complaints are handled by the NobleOak Client Care team. They will contact you within 1 business day of receiving your complaint and will aim to resolve your complaint within 30 days.

There are several ways you can contact the Client Care team to register your complaint.

Our Client Guide 'Managing Your Concerns' outlines our

process in more detail and is available at <https://www.nobleoak.com.au/about-us/code-of-practice/>

ONLINE – Complete the online complaint registration form on our website at: www.nobleoak.com.au/complaints and submit your complaint directly to our NobleOak Client Care Team.

EMAIL – Email us at: clientcare@nobleoak.com.au

PHONE – Call the NobleOak Client Care team on 1300 396 455

Alternatively call the NobleOak Client Services line on 1300 551 044 and ask to be put through to the Client Care team.

MAIL – Write to us at:
PO Box 4793, Sydney NSW 2001

To assist us deal with your complaint quickly, please include the following information:

- Your name and contact details, including your daytime phone number and email address
- Details of your complaint
- Your desired outcome

The NobleOak Client Care team will contact you to acknowledge receipt of your complaint in writing within 1 business day.

NobleOak will always aim to resolve your complaint as quickly as possible. If we are unable to resolve your complaint within the 30-day maximum period, we will inform you of the reasons for the delay and let you know when we expect to provide a response to your complaint.

Our Client Care team member will do the following:

- Listen to your concerns and confirm the nature of your complaint with you
- Outline the actions to be taken by us to consider or investigate your complaint
- Provide you with an agreed time frame to get back to you for each action
- Oversee the internal investigation at NobleOak to review your complaint and if we find any errors or mistakes have been made in the handling of your matter then we will address these promptly
- Check if you require any additional support in progressing your complaint including a support person nominated by you to assist you, and
- Provide you with a written confirmation of your complaint including the resolution that has been agreed with you.

Our NobleOak Complaints Policy and Client Guide 'Managing Your Concerns' also outline our complaints process. These documents are available on our website:

NobleOak Complaints Policy

www.nobleoak.com.au/complaints

Managing your Concerns

www.nobleoak.com.au/about-us/code-of-practice/

External Dispute Resolution Service

If your complaint has not been resolved to your satisfaction within 30 days of lodging, or if you are unhappy with the handling of or resolution of your complaint you can escalate your complaint to Australian Financial Complaints Authority (AFCA). AFCA provides a fair and independent financial services complaint resolution service that is free to consumers.

There are some circumstances where AFCA cannot deal with your complaint; however they can advise you of these circumstances. Complaints with AFCA may be resolved by a conciliation process or arbitration. The complaints procedure is free of charge and decisions made by AFCA are binding on us.

Before you ask AFCA to help you, please try to resolve the issue with us first.

AFCA's contact details are:

MAIL – GPO Box 3
MELBOURNE VIC 3001

PHONE – Toll Free Number: 1800 931 678

EMAIL – info@afca.org.au

ONLINE – afca.org.au



Interim Accidental Cover

Interim Accidental Cover is provided to you while your application is under assessment. Subject to the eligibility and terms below, these benefits are provided at no extra cost to you.

Eligibility

Interim Accidental Cover is provided to applicants of Premium Life Direct, where the life to be insured meets the product's eligibility requirements (see page 5), and either:

- The application form has been completed and signed by the life to be insured and received by NobleOak, or
- The application has been fully taken over the phone in respect of the life to be insured by NobleOak representatives.

Note that the application may be for a new benefit or an increase to an existing benefit. If the application is for an increase, then the cover described here only applies to that increased amount.

Accident means a bodily injury caused solely and directly by accidental, violent, external and visible means and independently of all other causes.

When cover starts

Interim Accidental Cover starts the date we receive the fully completed application in respect of the relevant eligible life to be insured.

When cover ends

Interim Accidental Cover ends on the earliest of:

- 90 days after the date we receive the completed application in respect of the life to be insured
- The date we decline or defer the application in respect of the eligible life to be insured
- The date the applicant withdraws the application
- The date we approve the application
- The date we pay a claim or admit a claim for any Interim Accidental Benefits, or
- The date Premium Life Direct would otherwise terminate for that eligible life to be insured.

Interim Accidental Death Benefit

If the application for the eligible life to be insured is

for Life Insurance, and the life to be insured dies as a result of an Accident between the application date and termination of the Interim Accidental Cover, we will pay the cover amount applied for up to a maximum of \$1.5 million.

Interim Accidental Disablement Benefit

If the application for the eligible life to be insured is for Total and Permanent Disablement Insurance, and the life to be insured first becomes Accidentally Disabled between the application date and termination of the Interim Accidental Cover, we will pay the cover amount applied for up to a maximum of \$500,000.

The cover amount of the eligible life to be insured for the purposes of the full Total and Permanent Disablement Insurance applied for will be reduced by the amount of any Interim Accidental Disablement Benefit paid.

Only one Interim Accidental disablement benefit will be paid in respect of an eligible life to be insured. Our refusal of any claim for payment of Interim Accidental Disablement Benefits will not affect any subsequent Total and Permanent Disablement Benefit claim.

Accidentally Disabled means that as a result of an Accident, the life to be insured suffers any one or more of the following: Quadriplegia - total and permanent, Major Brain Injury - resulting in significant permanent impairment, or the total and irreversible inability to perform at least four (4) Activities of Daily Living.

Interim Accidental Trauma Benefit

If the application for the eligible life to be insured is for Trauma Insurance, and the life to be insured first suffers an Accidental Trauma between the application date and termination of the Interim Accidental Cover, we will pay the cover amount applied for up to a maximum of \$500,000.

The cover amount of the eligible life to be insured for the purposes of the full Trauma Insurance applied for will be reduced by the amount of any Interim Accidental Trauma Benefit paid.

Only one Interim Accidental Trauma Benefit will be paid in respect of an eligible life to be insured. Our refusal

of any claim for payment of Interim Accidental Trauma Benefits will not affect any subsequent Trauma Benefit claim.

Accidental Trauma means that as a result of an Accident, the life to be insured suffers any one or more of the following: Blindness - total and irreversible in both eyes, Coma (impaired consciousness) – of specified severity and requiring specific treatment, Diplegia - total and permanent, Hemiplegia - total and permanent, Major Brain Injury - resulting in significant permanent impairment, Major Burns - of specified severity and requiring specific treatment, Paraplegia - total and permanent, Quadriplegia - total and permanent, or Loss of Independence - total and permanent.

Interim Accidental Disability Cover

If the application for the eligible life to be insured is for Disability Income Insurance, and the life to be insured first suffers and continues to suffer Total Disablement as a result of an Accident between the application date and termination of the Interim Accidental Cover, we will pay the monthly cover amount applied for up to 24 months to a maximum of \$2,000 per month.

Our refusal of any claim for payment of Interim Accidental Disablement Benefits will not affect any subsequent Total Disablement Benefit claim.



Direct Debit Request Service Agreement

Definitions

Account means the account held at your financial institution from which we are authorised to arrange for funds to be debited. Agreement means this 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 to us is due. Debit payment means a particular transaction where a debit is made. Direct Debit request means the Direct Debit Request between us and you. Us or we means NobleOak Services Limited (the Debit User) you have authorised by signing a direct debit request.

You means the customer who signed the direct debit request. Your financial institution is the financial institution where you hold the account that you have authorised us to arrange to debit.

1. Debiting your account

1.1 By signing a direct debit request, you have authorised us to arrange for funds to be debited from your account. 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 as authorised in the direct debit request.

1.3 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 the Client Service Line on 1300 551 044.

3.2 If you wish to stop or defer a debit payment, you

must notify us in writing 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 seven (7) days' notice in writing before the next debit day. This notice should be given to us in the first instance.

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: you may be charged a fee and/or interest by your financial institution; you may also incur fees or charges imposed or incurred by us; and you must arrange for the debit payment to be made by another method or arrange for sufficient 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 NobleOak Services Limited is liable to pay goods and services tax (GST) on a supply made in connection with this agreement, then you agree to pay NobleOak Services Limited on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. Dispute

5.1 If you believe that there has been an error in debiting your account, you should notify us directly on the Client Service Line on 1300 551 044 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly.

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 in writing 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 refer it to your financial institution which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

6. Accounts

You should check:

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;

your account details which you have provided to us are correct by checking them against a recent account statement; and 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: to the extent specifically required by law;

or

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 write to

NobleOak Services Limited,
GPO Box 4793, SYDNEY
NSW 2001.

8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in the direct debit request.

8.3 Any notice will be deemed to have been received on the third banking day after posting.





NOBLEOAK

The smarter way to insure your life

CONTACT US AT NOBLEOAK

Quotes & Applications: 1300 041 494

All other enquiries: 1300 551 044

By mail: NobleOak, Freepost, GPO Box 4793

SYDNEY NSW 2001 (no stamp required)

By email: enquiry@nobleoak.com.au

NobleOak Life Limited ABN 85 087 648 708 AFSL No. 247302