

CreditCard Plus

Product Disclosure Statement (PDS)
Preparation date: 1 July 2008



Important information

CreditCard Plus is issued by The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035 (CMLA), a wholly owned subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124. Commonwealth Bank of Australia and its subsidiaries (other than CMLA) do not guarantee the obligations or performance of CMLA or the products it offers.

CommInsure is a registered business name of CMLA.

Contact details for CMLA:

Level 7

39 Martin Place

Sydney NSW 2000

Telephone 13 20 15

CMLA guarantees the benefits payable under CreditCard Plus. All payments to and from CMLA under CreditCard Plus policies will be made to and from CMLA's Statutory Fund No. 5. This policy has no savings element or surrender value and will not participate in the profits or surpluses of CMLA or the Statutory Fund No. 5.

The insurance described in this Product Disclosure Statement (PDS) is only available to persons in Australia. Applications from outside Australia will not be accepted.

All references to monetary amounts in this document are, unless specifically identified to the contrary, references to Australian dollars.

In this PDS, where we use the words 'us', 'we', 'our', 'CommInsure' or 'CMLA', we mean The Colonial Mutual Life Assurance Society Limited.

Where we use the words 'you' or 'your', we mean the policy owner. Where we use the term 'life insured', we mean the person whose life is to be insured under the policy. Under CreditCard Plus, the policy owner and life insured are the same person.

The information in this PDS has been prepared without taking into account your objectives, financial situation or needs. Because of this, before acting on this information, you should consider the appropriateness of the information, having regard to your own objectives, financial situation and needs. You should consider this PDS in making any decision about whether to acquire CreditCard Plus.

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CreditCard Plus

CreditCard Plus provides insurance covering death, total and permanent disablement, total temporary disablement and involuntary unemployment for Commonwealth Bank MasterCard and Visa primary account holders

The following benefits are provided:

- **Death or Total and Permanent Disablement Benefit**
Covers the outstanding balance of the nominated credit card account up to a maximum of \$15,000.
- **Total Temporary Disablement Benefit**
May cover the minimum monthly credit card repayments for up to 180 days.
- **Involuntary Unemployment Benefit**
May cover the minimum monthly credit card repayments for up to 90 days.

CreditCard Plus provides worldwide cover, 24 hours a day.

For more information about these benefits, please refer to the 'CreditCard Plus benefits' section on pages 6 to 7.

This type of insurance is designed to help you meet your liability under a credit card contract if certain events occur.

It is important that you read this PDS carefully to understand the extent of insurance cover provided by CreditCard Plus and its limitations.

This PDS includes references to information contained in the current CreditCard Plus Reference Document issued by CMLA (referred to in this PDS as the 'CCPlus RD'). The CCPlus RD is referred to throughout this PDS to specifically refer you to further important information about certain features of CreditCard Plus.

The CCPlus RD is available for viewing and printing on CommInsure's web site comminsure.com.au/downloads.aspx. It is also available, free of charge, from CommInsure by calling **13 20 15** or from any Commonwealth Bank branch.

Some common terms

Some common terms are used in this PDS in relation to CreditCard Plus, including minimum monthly repayment, total temporary disablement, total and permanent disablement and date of disablement. Please see Section 1 of the CCPlus RD for an explanation of these terms.

Who is eligible for CreditCard Plus?

CreditCard Plus is only available to primary account holders between the ages of 18 and 64.

Each CreditCard Plus policy covers one credit card only.

CreditCard Plus cover is pre-approved, acceptance is guaranteed and at application no medical examination is required.

When does the policy commence?

If you decide to purchase CreditCard Plus, your policy (which is your insurance contract with us) will commence from the day we process your completed application, which is usually within two days of receiving the application. The commencement date will be confirmed in your policy schedule, which will be sent to you with your policy document. The policy document (including the policy schedule) outlines the terms and conditions of your insurance contract with us.

When does the policy cease?

The policy ceases automatically on your death or 65th birthday, whichever is the first to occur. The policy will cease earlier if your credit card account is closed, cancelled or withdrawn, or you otherwise cease to be the primary account holder of that account. Please also see page 9 'How to cancel your policy'.

Where the Total and Permanent Disablement Benefit is paid (please see page 6), cover for Total and Permanent Disablement, Total Temporary Disablement and Involuntary Unemployment ceases (please see pages 6 to 7 for more details on these benefits).

How much does the policy cost?

The premium for a period is 45 cents for every \$100 of the closing balance as at the statement date appearing on your monthly credit card account statement for the previous period. Premiums, therefore, will vary according to the closing balance appearing on your monthly credit card account statement. Premiums are automatically debited to your credit card account each month and are charged to your credit card account in advance. For months when you have credit or a zero closing balance, no charge is made.

CreditCard Plus

Can we alter the terms of your policy?

We may alter the terms and conditions of your policy, including the premiums and benefits, by giving you one month's prior notice in writing of the alteration. However, we will only increase your premium if premiums for all CreditCard Plus policies issued on the same terms as your policy are increased.

Cooling-off period

From the day you receive your policy, you have 30 days to consider whether it meets your needs. Within this period you can cancel the policy and any premiums paid will be refunded in full.

To cancel the policy, please put your request in writing and send it to us with your policy documents.

Commission

Where a member of the Commonwealth Bank Group is involved in the sale of this product, a commission of up to 20% of the premium paid is payable.

How to apply for CreditCard Plus

The easiest way to apply for CC Plus is to complete an application at any Commonwealth Bank branch or over the telephone after applying for a Commonwealth Bank credit card, or by downloading an application form from **comminsure.com.au**.

Please note that when you complete the application you are required to be truthful. Please also be aware that you are able to arrange this insurance through a different insurer.

You should also be aware that:

- a person who applies for or obtains a credit card is not obliged to buy this insurance
- cover is provided under CreditCard Plus in respect of losses arising from death, total and permanent disablement, total temporary disablement or involuntary unemployment
- the extent to which cover under CreditCard Plus applies is measured by reference to the liability that you have under the credit agreement to which this insurance applies.

Contact us

If you have any questions, please visit any Commonwealth Bank branch or call us between 8am and 8pm (Sydney time), Monday to Friday on **13 20 15**.

CreditCard Plus benefits

The following benefits are provided under the CreditCard Plus policy, subject to the exclusions set out in Section 3 of the CCPlus RD. Benefits under the policy are calculated on the outstanding balance of the relevant credit card account, up to \$15,000, as at the date of your death, disablement or involuntary unemployment.

Death or Total and Permanent Disablement Benefit

- If you die or suffer total and permanent disablement, a Death Benefit or Total and Permanent Disablement Benefit equal to the outstanding balance on your credit card account as at the date of death or total and permanent disablement (as applicable) will be credited to your credit card account.

For example, if the outstanding balance on your credit card account is \$10,000 at the date of death, we will pay \$10,000 if a Death Benefit becomes payable.

For example, if the outstanding balance on your credit card account is \$10,000 when you are totally and permanently disabled, we will pay \$10,000 if a Total and Permanent Disablement Benefit becomes payable.

- The maximum payment is \$15,000 (for either death or total and permanent disablement).

Total Temporary Disablement Benefit

- If you suffer total temporary disablement due to injury or illness, then after a waiting period of 30 days, a Total Temporary Disablement Benefit equal to 1/30th of your minimum monthly repayment) for each day of disablement will be credited to your credit card account.
- The maximum payment is \$2,250 per claim and the benefit is payable for a maximum of 180 days for each period of disablement.

For example, if the outstanding balance on your credit card account is \$10,000 and you are totally and temporarily disabled for 50 days, we will pay \$8 per day for 20 days of disablement ($1/30 \times 2.5\% \times \$10,000$) after the 30 day waiting period if a Total and Temporary Disablement Benefit becomes payable.

If you suffer a related, or a recurrence of the same, injury or illness within 14 days after the date on which you cease to be totally disabled, that related injury or illness or recurrence will be taken as a continuation of the prior total temporary disablement.

Involuntary Unemployment Benefit

- If you become involuntarily unemployed as a result of termination, retrenchment or an industrial dispute, and are receiving unemployment benefits, then after a waiting period of 30 days an Involuntary Unemployment Benefit equal to 1/30th of your minimum monthly repayment for each day of involuntary unemployment will be credited to your credit card account.
- The maximum payment is \$1,125 per claim and the benefit is payable for a maximum of 90 days for each period of unemployment.

For example, if the outstanding balance on your credit card account is \$10,000 and you are made involuntarily unemployed for 50 days, we will pay \$8 per day for 20 days of unemployment ($1/30 \times 2.5\% \times \$10,000$) after the 30 day waiting period if an Involuntary Unemployment Benefit becomes payable.

- Please be mindful that:
 - if you are not eligible for unemployment benefits under social security legislation, you will not be eligible for the Involuntary Unemployment Benefit, and
 - if you are self-employed, you are not eligible for the Involuntary Unemployment Benefit.

For further important information about the terms and conditions of CreditCard Plus, including information on:

- important benefit limits, see Section 2 of the CCPlus RD, and
- further exclusions and limitations that apply to the benefits, please see Section 3 of the CC Plus RD.

CreditCard Plus important information

Key risks

There are a number of key risks you should be aware of, including:

- this type of insurance cover may not be appropriate for your needs
- if the credit card to which this insurance is attached is cancelled or you cease to be the primary card holder, cover under CreditCard Plus will cease
- cover provided under CreditCard Plus may not cover all your credit card obligations
- if you do not pay the monthly premium within one month of the premium due date we may cancel or terminate the policy by writing to you and may not assess any claim for an event which arises after termination.

How to make a claim on your policy

Our claims philosophy is simple. We pay all genuine claims as soon as possible after all the necessary documentation has been received and the validity of your claim has been assessed.

You should provide us with details of the claim as soon as possible after the event causing your claim. If you need to make a claim, simply call **13 20 15** between 8 am and 8 pm (Sydney time), Monday to Friday, and the appropriate claim form will be forwarded to you. You will need to complete the claim form and provide supporting evidence of your claim. The supporting evidence required will be outlined in the letter accompanying your claim form and will vary depending on the type of claim being made.

All certificates and evidence required by us must be provided at your expense, except where we request a medical examination or other test to be carried out.

If your claim is approved, payments will be made by us to the Commonwealth Bank of Australia and credited to your credit card account.

How to cancel your policy

You may cancel your CreditCard Plus policy at any time by writing to us at the address below, enclosing your Policy Document and Policy Schedule. The cover provided by the policy will end on the day we receive your letter. The policy does not have any cash value when you cancel it.

Commlnsure
Life Insurance Services
PO Box 328
Silverwater NSW 2128

We may cancel your policy if you do not pay the monthly premiums when they are due and the premium has been unpaid for one month, by giving you one month's notice.

Taxation

Generally, premiums paid for your cover will not be tax deductible, nor will the benefits be assessable for income tax purposes. As individual circumstances differ, any taxation enquiries should be referred to your tax adviser. This tax statement is based on the continuance of present laws.

Complaints handling procedure

If you have a complaint about CreditCard Plus, please follow these steps:

Step 1: Gather all supporting documents about your complaint, think about the questions you want answered and decide what you want us to do.

Step 2: Call our Customer Service Centre on **13 20 15** between 8am and 8pm (Sydney time), Monday to Friday. One of our customer service representatives will either deal with the matter personally or refer the matter to the appropriate person. A quick chat is all that is required to resolve most complaints.

If you would prefer to put your complaint in writing, you can either email us at **customerrelations@cba.com.au** or write to:

Customer Relations
Commonwealth Bank Group
GPO Box 41
Sydney NSW 2001

CreditCard Plus important information

The Complaints Manager will strive to ensure that your complaint is resolved fairly and promptly. Within 45 days of receiving your complaint, we will write to you with either a suggested resolution or an explanation of why your complaint will take more than 45 days to resolve.

Step 3: If you are not satisfied with the proposed solution or the extended time for resolution of your complaint, you can also contact the Financial Ombudsman Service Limited.

Financial Ombudsman Service Limited (FOS) is an independent service that handles complaints involving life insurance companies. It is able to offer free, informed assistance to help resolve your complaint. FOS will advise you of any complaints it cannot consider when you contact it.

FOS contact details:

- Telephone **1300 78 08 08**
- Facsimile **03 9613 6399**
- Postal address:
Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001

Privacy of your personal information

We collect personal information (including customers' full names, addresses and contact details) so that we may administer our customer relationships and provide customers with the products and services they request, as well as enabling members of the Commonwealth Bank Group to provide you information on their products and services. If we have your email or mobile phone details, members of the Commonwealth Bank Group may provide information to you on their products and services electronically. Please note that this may include contact by Short Messaging System (SMS). The law can also require us to collect personal information.

Where it is necessary to do so, we also collect information on individuals such as company directors and officers (where the company is our customer) as well as customers' agents and persons dealing with us on a 'one-off' basis.

We may take steps to verify the information we collect; for example, a birth certificate provided as identification may be verified with records held by the Registry of Births, Deaths and Marriages to protect against impersonation.

If you provide us with incomplete or inaccurate information, we may not be able to provide you with the products or services you are seeking or we may reduce or refuse to pay a claim or we may cancel your investment. Your personal information may be accessed by the Commonwealth Bank Group staff in other countries if that becomes necessary for transactional reasons or to enhance our relationship with you.

We are permitted by the Privacy Act to disclose personal information to other members of the Commonwealth Bank Group. This enables the Group to have an integrated view of its customers.

Personal information may be disclosed to:

- any person acting on your behalf, including your financial adviser, solicitor or accountant, executor, administrator, trustee, guardian or attorney
- claims assessors and investigators and reinsurers (so that any claim you make can be assessed and managed), and
- organisations, including overseas organisations, to whom we outsource certain functions.

Privacy of your personal information

In all circumstances where our contractors, agents and outsourced service providers become aware of personal information, confidentiality arrangements apply. Personal information may only be used by our agents, contractors and outsourced service providers for our purposes.

We may be allowed or obliged to disclose information by law, for example, under Court Orders or Statutory Notices pursuant to taxation or social security laws.

You may (subject to permitted exceptions) access your personal information by contacting:

Customer Relations Department
Commonwealth Bank Group
GPO Box 41
Sydney NSW 2001

Customer Relations
Telephone **1800 805 605**
Facsimile **1800 028 542**

We may charge you for providing access.

For further information on our privacy and information handling practices, please refer to the Commonwealth Bank Group Privacy Policy Statement, which is available through **commbank.com.au** or upon request from any Commonwealth Bank branch.

comminsure.com.au

