

# PLAN LOAN PROTECT

Product disclosure statement





## Enquiries

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c/o Advantedge Financial Solutions Pty Ltd  
PO Box 626, Collins Street West, Melbourne VIC 8007

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## Explaining the Product Disclosure Statement (PDS)

Any advice given in the PDS is general advice in nature and does not take into account your individual objectives or financial situation. You should consider whether this product is right for you, in regard to your objectives, financial situation and needs. You should carefully read this and any other documentation we send to you, such as your Policy Schedule.

PLAN Loan Protect is a product issued by Swiss Re Life & Health Australia Limited (Swiss Re) ABN 74 000 218 306; Australian Financial Services Licence No 324908, Level 29, 363 George Street, Sydney NSW 2000. PLAN Loan Protect is promoted and distributed by Advantedge Financial Solutions Pty Ltd (the "Distributor") as the corporate authorised representative of the Australian Financial Services licensee indicated in the Financial Services Guide which the Distributor will provide with this Product Disclosure Statement. The Financial Services Guide provides further information about the role of the Distributor.

Swiss Re has sole responsibility for the PDS and Policy Schedule and the assessment and payment of claims.

In the PDS, some words or expressions have a special meaning. They normally begin with capital letters and their meaning is explained in the *Glossary* section of this PDS.

**In the PDS, references to 'we', 'us' and 'our' means Swiss Re.**

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*Issued by:* Swiss Re Life & Health Australia Limited ABN 74 000 218 306 AFSL 324908

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# What's included in this PDS?

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# Your PLAN Loan Protect policy

PLAN Loan Protect is an insurance policy, generally sold with a Home Loan. It is designed to help you manage the financial impact caused by death, serious illness or injury. This insurance protection is provided as a lump sum payment.

Your insurance can continue to help financially protect your family, even when your Home Loan has reduced or been discharged. When you no longer have a Home Loan, you may choose a lower level of cover to suit your needs or continue your cover at the same amount.

## Your insurance policy

If your application for PLAN Loan Protect is accepted by us, we will issue you a Policy Schedule.

Your Insurance Policy consists of the Policy Schedule and:

- this PDS;
- the application and
- any special conditions, amendments or endorsements we issue you.

As these documents are important please keep the Policy Schedule, this PDS and all documents that we send to you in a safe place for future reference. The Insurance provided under this Policy is provided by the Swiss Re Statutory Fund.



## Who can apply?

You can apply for PLAN Loan Protect if:

- You are between 18-60 years of age (18 – 55 for level premium); and
- You are applying for a new or increasing an existing Home Loan; OR
- You have taken out and still hold an existing Home Loan within the last 2 years; and
- You are an Australian Resident.

## How much cover can I apply for?

You can apply for a Benefit Amount, up to the maximums listed below, however the Life Cover Benefit Amount may not be more than 120% of the value of your Home Loan.

Life Cover Benefit Amount (with Terminal Illness Cover)	Total and Permanent Disability Cover (optional)	Trauma Cover (optional)
To a maximum of 120% of your Home Loan value or \$750,000 – whichever is less	The same amount as your Life Cover Benefit Amount	30% of your Life Cover Benefit Amount

### Example

Your Home Loan is \$350,000. You can choose a Benefit Amount up to \$420,000 (equals 120% of \$350,000).

This may allow you to cover the costs of additional unforeseen expenses after the repayment of the Home Loan.

The minimum amount of Life Cover, Terminal Illness and Total and Permanent Disability cover is \$50,000. The minimum amount of Trauma cover is \$15,000.

## Maximum benefit limits

The maximum Benefit Amount payable for the Life Insured cannot exceed the maximum Benefit Amount set out in *How much cover can I apply for?* section. If the Life Insured is covered under more than one home loan related insurance policy, insured by us, we will apply this limit to the total of the Benefit Amounts for that Life Insured under all such Policies and, if necessary, we will reduce the applicable Benefit Amount under the Policy or Policies most recently commenced.

If we reduce the Benefit Amount insured under a Policy, any overpayment of premiums resulting from the reduction in benefits will be refunded.

## The risks you should know about

It's important to select the correct insurance product and apply for the appropriate level of cover for your needs. If you do not have enough cover it might cause you or your family to suffer financial hardship even after receiving the benefit payment. You should assess your needs carefully to ensure that this does not occur.

This Policy is designed purely for protection, unlike some other types of life insurance that have savings and investment components, which means that if you cancel your Policy (after the 14 day cooling off period) you will not receive anything back.

If you are replacing a contract or policy with another contract or policy, you should consider all the terms and conditions of each policy before making a decision to change.

# Details of cover

Type of cover	What and when we will pay?
<b>Life and Terminal Illness Cover</b>	We will pay the Life Cover Benefit Amount, upon the Life Insured's death or upon meeting the Terminal Illness definition.
<b>Optional Benefits:</b> Trauma Cover	Serious, major illness of the Life Insured: <ul style="list-style-type: none"><li>• Cancer</li><li>• Stroke</li><li>• Heart Attack</li><li>• Coronary Artery Bypass Surgery</li></ul> 30% of your Life Cover Benefit Amount is paid to you if you suffer a defined trauma event. See <i>Glossary</i> for further information.
Total and Permanent Disability Cover (TPD)	Payment of the Life Cover Benefit Amount upon meeting the Total and Permanent Disability Definition. See <i>Glossary</i> for further information.

When Life, Terminal Illness or Total and Permanent Disability cover is paid, the Policy ceases.  
When Trauma Cover is paid, the Life Cover Benefit Amount is reduced by the amount of the Trauma benefit paid.

## Worldwide Cover

With PLAN Loan Protect, the Life Insured is protected 24 hours a day, 7 days a week, worldwide.

## When your cover starts and ends

Cover under your PLAN Loan Protect Policy starts on the Acceptance Date which is set out in the Policy Schedule. Your first premium is deducted from the First Premium Date, which is also set out in the Policy Schedule.

### Your cover can be renewed, until the Policy Anniversary following your:

- 99th birthday for Life Cover and Terminal Illness Cover
- 65th birthday for Total and Permanent Disability Cover
- 65th birthday for Trauma Cover

as long as the Policy remains current and you pay premiums when due.

### Your Policy ends when the first of the following occurs:

- the date of payment of the total Benefit Amount in respect of the Life Insured
- the date you cancel the Policy; or
- the date we cancel the Policy if you don't pay your premiums when due, in accordance with our rights.

If your premiums remain unpaid for more than one month, your Policy could be cancelled. If we cancel your Policy, it may be reinstated within six months of the date that the Policy was cancelled, but only if we agree and subject to any terms and conditions we might require for example, but not limited to, a declaration of continued good health.

If you wish to cancel your policy, please call **1300 859 314**.

## Guarantee of upgrade

Whenever we improve the benefits offered by PLAN Loan Protect Policies without a price increase, we guarantee that we will add those improvements to your Policy. We will notify you of the effective date of any improvements to the Policy. The improvements will apply only to future claims and not to past or current claims or any claims resulting from health conditions or events which began or took place before the effective date of the improvements.

# Choice of premium structure

The cost of life insurance generally increases as you get older. There are two different methods by which this is reflected in the premiums that you pay. They are known as stepped premiums and level premiums.

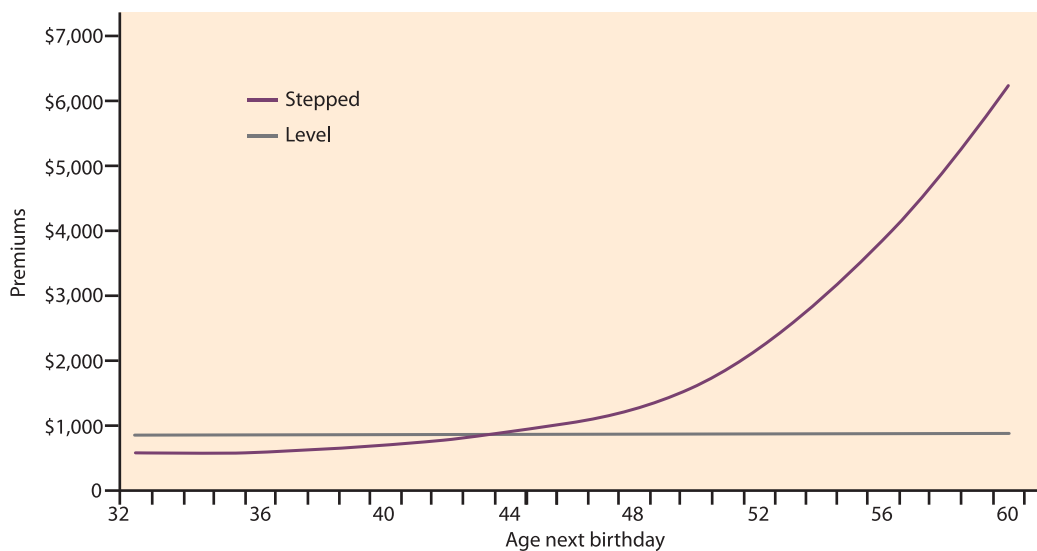
A level premium, is calculated on your age at the start of the Policy and the premium remains 'level' as you get older.

A stepped premium is so called because it is recalculated at each Policy Anniversary and as the name suggests, usually goes up according to your age.

You will pay more for a level premium, than stepped premium at the time you take the Policy out, but the premium does not increase due to age.

For both premium choices, we may increase your premium based on other factors (see section headed *The cost of your cover.*) You can apply for level premium any time up to age 55.

**Stepped vs Level Premiums**



The diagram demonstrates the difference between these two premium structures and is for *illustration purposes only*.

## **For example**

\$400,000 Life Cover/Terminal Illness with Total and Permanent Disability Cover, 31 year old male, non-smoker. The above diagram shows the difference between stepped and level premium structures for a male, non-smoker, age 32 next birthday.

All cover on level premium rates, will switch to stepped premium rates on the Policy Anniversary following your 60th birthday

# What is not covered in your policy

Exclusions refer to conditions or circumstances for which a Benefit will NOT be paid.

We will not pay any claim arising directly or indirectly from participation in any hazardous pastimes including, but not limited to, any form of aviation (other than as a fare paying passenger on a recognised commercial airline), motor racing, parachuting, mountaineering, abseiling, scuba diving deeper than 40 metres, cave or wreck diving.

## Life Cover and Terminal Illness

We will not pay if the Life Insured dies, or has a Terminal Illness, directly or indirectly as a result of an intentional or deliberate self-inflicted act, occurring on or after the Acceptance Date and before the date 13 months after:

- the First Premium Date of the Policy; or
- where we have agreed to reinstate the Policy after it was cancelled, the date on which we reinstate the Policy.

## Total and Permanent Disability

We will not pay if the Total and Permanent Disablement is the result, directly or indirectly, of an intentional or deliberate self-inflicted act, war [whether declared or not] or war-like activity or taking part in a riot or civil commotion.

## Trauma

**Qualifying Period** – For Trauma cover, we will not pay the Trauma Cover Benefit Amount if the condition was diagnosed, or the circumstances leading to diagnosis became apparent, after the Acceptance Date and within 90 days after:

- the First Premium Date; or
- where we have agreed to reinstate the Policy after it was cancelled, the date on which we reinstate the Policy.

**Other Exclusions** – We will not pay any benefits where we have agreed with you a special term in respect of your cover that specifically excludes the event or condition leading to the claim. Any such special term will be agreed with you before your Policy is issued (during the application stage) and will appear on your Policy Schedule.

If a special term or exclusion is applied during the application process, you can choose whether to proceed with the Policy.





# Premiums

Premiums are the cost of your Insurance. Premiums are payable fortnightly or monthly in advance, by direct debit or credit card as nominated during the application process.

You can notify us at any time in writing to change the method of payment of premiums. Payment frequency changes (eg monthly to fortnightly) can only be made on the Policy Anniversary following the request.

Premiums must be paid in Australian dollars.

## The cost of your cover

The premium you are required to pay is shown in the Policy Schedule. The amount of the premium will vary according to:

<b>Age</b>	Premiums generally increase with age. As explained under the heading <i>Choice of premium structure</i> if you choose to pay by level premiums, your age at commencement will determine the premium you pay from the beginning and this will not change as a result of growing older. If you choose to pay by stepped premiums, your premium will change (generally increase) each year.
<b>Benefits</b>	Premiums will increase with a larger Benefit Amount.
<b>Occupation</b>	For Total and Permanent Disability Cover only, your occupation will affect your premium.
<b>Sex</b>	Premiums will vary depending on the sex of the Life Insured.
<b>Smoking Status</b>	Premiums are more expensive for smokers than non-smokers.

We may change the premium rates applying to your Policy, but only if we change the premium rates applying to all PLAN Loan Protect policies. We will send written notice of any change to you (at your last address notified to us) at least 90 days before the effective date of the change.

## Loyalty Discount

If you keep your cover in force for more than 5 years continuously, your premiums will be discounted by 5% from the fifth Policy Anniversary date. If you keep your cover in force for more than 10 years continuously, your premiums will be discounted by a further 5% from the tenth Policy Anniversary date.

## Other Charges

We reserve the right to recover from you, the cost of any duty, tax, excise or other charge of the Commonwealth or of any State or Territory Government, as they may apply to this Policy from time to time. In the event that we commence to charge you stamp duty or other cost that was not previously charged or advised to you, we will send you a confirmation of those charges.

## Tax

Premiums are generally not tax deductible and tax will not generally be payable on any benefit paid to individuals under your Policy.

Please note, you do not have to pay GST on your premiums or any benefits you receive.

The information in this section is based on continuation of present tax laws and their interpretation and is a general statement only. As individual circumstances will vary, you should consult your professional tax adviser for advice regarding your personal circumstances.

# Other information

## Changing your cover

You may apply in writing to us to decrease your Benefit Amount at any time.

You may apply to change the status of the Life Insured from smoker to non-smoker, for the purpose of determining the Insurance premium rating. You must advise us in writing and provide a completed declaration form.

If you apply to make these changes and we approve the change, we will provide confirmation by issuing a new Policy Schedule.

## Disclosure when you apply for insurance cover

We rely on information that you tell us when you apply for your insurance cover for this Policy.

That information will include your date of birth, height and weight, that you are an Australian resident and other personal and medical information. When providing this information, you have a duty to be honest and truthful in your answers. If you fail to comply with this duty and are dishonest or misrepresent yourself to us to obtain your insurance cover, we may not be liable to pay your claim.

## Your cooling off rights

You have 14 days from the First Premium Date of your Policy to decide whether you want to keep the Policy. If you want to cancel your Policy within this 14 day period, you can do so provided you have not made a claim under the Policy. Please send your Policy Schedule to PLAN Loan Protect Client Care Team, GPO Box 1681, Crows Nest NSW 1585, with a written request for cancellation, within the 14 day period. When we receive your letter and Policy Schedule, we will cancel the Policy and refund any premiums you may have paid.

## Enquiries and complaints

We hope that you never have reason to complain, but if you do we will do our best to work with you to resolve your complaint. Please phone or write to us (our contact details are on the inside front cover) to access our internal complaints resolution process.

If your complaint is not resolved to your satisfaction, please contact the Financial Ombudsman Service (FOS) at:

Financial Ombudsman Service, GPO Box 3, Melbourne VIC 3001

Telephone: 1300 78 08 08 Facsimile: (03) 9613 6399 Website: [www.fos.org.au](http://www.fos.org.au) Email: [info@fos.org.au](mailto:info@fos.org.au)

FOS is an independent complaint review service. A decision of FOS is binding on us (up to specified limits) but not on you. It is a service provided without cost to you.

## Privacy

We are subject to the National Privacy Principles under the Privacy Act 1988. How we collect and handle private information is outlined below:

- We collect personal information directly from the person involved or, where that is not reasonably practical, from other sources.
- We collect personal information for the purpose of processing insurance applications, administering your Policy and assessing and paying claims under the Policy.
- We may also collect it to consider any other application you may make to us and to perform our administrative operations (including for example accounting, risk management, staff training, etc).
- We disclose personal information to third parties who assist us in the above (eg, reinsurers, related companies, our advisers, persons involved in claims, persons involved in the distribution of the Policy, medical service providers, external claims data collectors and verifiers, your employers, agents and other persons where required by law).
- By applying for cover, the Life Insured consents to us collecting sensitive information and to use it to consider the application for Insurance, assess a claim, using it or giving it to one of our related companies for research and analysis, to design or underwrite new insurance products, and disclosing it to any of the third parties listed above for these purposes. We will not disclose sensitive information for any other purpose. We prohibit those third parties from using personal information for purposes other than those for which we supplied it. To access information (including correcting or updating it), make a complaint about a breach of privacy or if you have any other query relating to privacy, please phone (02) 9210 7951 or write to PLAN Loan Protect Privacy, GPO Box 1681, Crows Nest NSW 1585.



# Making a claim

If you (or your legal personal representative on your death) wish to claim under this Policy, please phone (02) 9210 7951 or write to PLAN Loan Protect Claims, GPO Box 1681, Crows Nest, NSW 1585. We will send you (or your legal personal representative) a form to be completed, signed and returned. We may also require your treating doctor or specialist to complete a form at your (or your estate's) expense.

Claims should be made as soon as possible after the claimable event. If you, your estate or next of kin do not notify us within 120 days after the event giving rise to the claim, and we are disadvantaged by the delay, we may be able to reduce the amount we would otherwise pay, or we may be able to refuse to pay the claim.

Before a claim is payable we must receive proof, provided at your (or your estate's) expense and to our satisfaction, that the insured event has occurred. This includes all relevant information, including any test, examination, or laboratory results and certification from one or more appropriate specialist medical practitioners whom we approve. Only medical practitioners registered in Australia or New Zealand (or in another country approved by us) will be considered for approval.

We reserve the right to require the Life Insured to undergo, at our expense, examinations or other reasonable tests (including, where necessary, a post-mortem examination) to confirm the occurrence of an insured event. In addition we may conduct investigations to assess the validity of the claim. This could involve the use of investigation agents and surveillance, legal advisers and the collection of personal data.

The Policy and the Insurance for the benefit of the Life Insured, must be current when the insured event occurs.

## Who receives the benefit?

We make all benefit payments to the Policyowner. If the Life Insured dies while owning the Policy, the Life Cover Benefit Amount will be paid to the Policyowner's legal personal representative or their estate.

All benefits paid in connection with this Policy will be made in Australian dollars.



# Glossary

In the PDS and Policy Schedule, some words have a special meaning, as explained below:

**Acceptance Date** means the date your application for a Policy is accepted by us and cover starts, as set out in the Policy Schedule.

**Australian Resident** means a person who is a holder of Australian or New Zealand citizenship or an Australian permanent residency visa and who is permanently residing within Australia at the time of application.

**Benefit Amount(s)** means the amount you apply for and which is accepted by us in respect of the Life Insured. The Benefit Amount(s) at the First Premium Date is shown in the first Policy Schedule issued.

**Cancer** means the presence of one or more malignant tumours (including, leukaemia, lymphomas, Hodgkin's Disease and malignant bone marrow disorders) which are characterised by the uncontrolled growth and spread of malignant cells and invasion and destruction of normal tissue.

The following are not included:

- chronic lymphocytic leukaemia in its early stages (RAI stages 0 or 1)
- prostate cancer unless having progressed to at least TNM classification T2N0M0 or a Gleason score of greater than 6
- carcinoma in situ (including cervical dysplasia CIN1, CIN2, and CIN3), or premalignant tumours. Carcinoma in situ of the breast is included where it leads to the removal of the entire breast by a mastectomy. The procedure must be performed as a direct result of the carcinoma in situ and specifically to arrest the spread of malignancy, and be considered the necessary and appropriate treatment as confirmed by an appropriate specialist acceptable to us.
- all skin cancers except malignant melanoma greater than 1.5mm thick or greater than Clark Level 3 of invasion
- hyperkeratosis or basal cell skin carcinoma
- squamous cell skin carcinoma unless it has spread to other organs.

**First Premium Date** means the date your first premium is deducted, as set out in the Policy Schedule.

**Coronary Artery Bypass Surgery** means undergoing an open heart operation (median sternotomy) for coronary artery disease causing inadequate myocardial blood supply.

The following are not included: laser therapy, angioplasty, any other intra arterial procedure, or non surgical procedures.

**Heart Attack** means the death of part of the heart muscle because of inadequate blood supply to the affected area. The diagnosis must be based on new electrocardiogram (ECG) changes and either:

- higher levels of cardiac enzyme (CK-MB) than normal, or
- an elevation (other than as a result of cardiac or coronary intervention or angina) of Troponin I in excess of 2.0ug/L (micro-grams per litre) or Troponin T in excess of 0.6 ug/L.

If a diagnosis based on the above criteria is inconclusive, then we will consider a claim based on conclusive evidence that the Life Insured has been diagnosed as having suffered a heart attack, resulting in either one of the following:

- new pathological Q waves, or
- a permanent left ventricular ejection fraction of 50% or less, measured 3 or more months after the event.

**Home Loan** means a mortgage, secured against your home.

**Insurance** means the insurance benefits that have been applied for and accepted by us in respect of the Life Insured.

**Life Insured** means the person whose circumstances we assess and accept as the life insured and who is named as such in the Policy Schedule.

**Policy** means the legal contract between the Policyowner and us. This PDS, your application, any future application accepted by us and the Policy Schedule, make up the Policy.

**Policy Anniversary** means the anniversary of the First Premium Date of your Policy.

**Policy Schedule** means the document we send you which sets out the details of your Policy, including any special conditions, amendments or endorsements. A new Policy Schedule will be issued at any time there is a change in your Policy such as a variation of level of cover, or variation of benefits. The new Policy Schedule will apply from the Policy Schedule date shown on the Policy Schedule.

**Policyowner, you, your** means the Life Insured who is the person who applies and is accepted as the owner of the Policy and is so named in the Policy Schedule. The Policyowner is the sole owner of the Policy and the only person who may extend, vary, cancel, transfer or otherwise exercise any rights under the Policy.

**Stroke** means any cerebrovascular accident or incident producing significant neurological sequelae lasting more than 24 hours. There must be clear evidence of a CT, MRI or similar scan that a stroke has occurred. The following are not included:

Transient ischaemic attacks, symptoms due to migraine, vascular disease of the optic nerve, physical head injury, reversible neurological deficit or any blood vessel incident outside the cranium, except embolism resulting in stroke.

**Terminal Illness** means a confirmed diagnosis by a medical practitioner approved by us of a terminal illness where life expectancy, after taking into account all reasonably available treatment, is 12 months or less.

**Total and Permanent Disability** means the Total and Permanent inability, as a result of illness or injury, to perform (with or without aids or adaptations) at least 2 of the following 5 activities as defined. Evidence must be supplied that the condition has been investigated and is being managed by a relevant medical consultant and the appropriate medical advice and treatment has been complied with. Where appropriate, the insurer will arrange an assessment by a health professional relevant to the condition e.g. Occupational Therapist:

1) *Mobility*: means either:

- the ability to walk more than 200m on a level surface without stopping due to breathlessness, angina or severe pain elsewhere in the body. This must be supported by evidence that the Life Insured has been prescribed and is taking appropriate medication as recommended by the relevant treating medical professional; or
- the ability to rise and sit using a chair with arms without the help of another person.

2) *Lifting and carrying*: means the ability to lift (from bench height) and carry a 2kg weight, 10 metres and place the item back down at bench height.

3) *Communication*: means either:

- the ability to clearly hear (with a hearing aid and other aid if normally used) conversational speech in a quiet room in your first language; or
- the ability to speak with sufficient clarity to be able to hold a conversation in a quiet room in your first language.

4) *Eyesight*: means decreased visual ability such that even when tested with visual aids, vision is measured at 6/60 or worse in the better eye using a Snellen chart.

5) *Fine hand control*: means the ability to remove five (5) tablets from a blister pack in 60 seconds.

# Direct Debit Service Agreement

1. Swiss Re Life & Health Australia Limited ABN 74 000 218 306 (Debit User), User Id 414252 will initiate direct premium debit payments in the manner referred to in the Schedule (contained in the Direct Debit Request).
2. Debit payments will be made when due. The Debit User will not issue individual confirmation of payments made.
3. The Debit User will give the customer at least 14 days written notice if the Debit User proposes to vary details of this arrangement, including the amount and frequency of debit payments.
4. If the customer wishes to defer any payment or alter any of the details referred to in the Schedule, they must either contact the Debit User on 1300 859 314 or write to the Debit User at the following address:  
  
Swiss Re Life & Health, GPO Box 1681, Crows Nest NSW 1585  
  
Or  
  
By contacting the customer's own financial institution, which is required to act promptly on their instructions.  
  
\* *Note: In relation to the above reference to 'alter', your financial institution may 'alter' your debit payment only to the extent of advising the Debit User your new account details.*
5. Customer queries concerning disputed debit payments must be directed to the Debit User in the first instance. Details of the dispute resolution process that applies to the Debit User are described in the PDS. Queries about claims in regards to disputed debit payments should also be directed to the Debit User and may also be directed to the customer's financial institution nominated in the Schedule.
6. Direct payment debiting is not available on the full range of accounts at all financial institutions. If in doubt, the customer should check with their financial institution before completing the Direct Debit Request.
7. The customer should ensure that their account details given in the Schedule are correct by checking against a recent statement from their financial institution at which their account is held.
8. It is the customer's responsibility to have sufficient cleared funds available, by the premium due date, in the account to be debited to enable debit payments to be made in accordance with the Direct Debit Request.
9. By authorising the Direct Debit Request the customer warrants and represents that he/she/they is/are duly authorised to request and instruct the debiting of premium payments from the account described in the Schedule.
10. If a debit payment falls due on any day which is not a business day, the payment will be made on the next business day. If you are uncertain as to when a debit payment will be processed to your account, you should make enquiries directly with the financial institution nominated in the Schedule.
11. If a debit payment is returned unpaid, the customer may be charged a fee by the financial institution nominated in the Schedule for each returned item.
12. Customers wishing to cancel the Direct Debit Request or to stop individual payments must give at least 7 days written notice to the Debit User at the address referred above.  
  
Or  
  
By contacting the customer's own financial institution, which is required to act promptly on their instructions.
13. Except to the extent that disclosure is necessary in order to process debit payments, investigate and resolve disputed transactions or is otherwise required by law, the Debit User and its service providers will keep details of the customer's account and debit payments confidential.

 **PLAN LOAN PROTECT**

C/o Advantedge Financial Solutions Pty Ltd ABN 64 117 551 292  
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