

Whole of Life

Product Disclosure Statement

The Whole of Life product described in this Product Disclosure Statement (PDS) can only be issued to a Policy Owner of a current insurance policy with Acenda which has an option to convert to a Whole of Life policy. Eligible Policy Owners must use the application form attached to this PDS to apply for this product.

PREPARATION DATE
27 September 2025

INSURER
Nippon Life Insurance Australia
and New Zealand Limited
ABN 90 000 000 402 AFSL 230694

Your guide to using this Product Disclosure Statement (PDS)

Important information

Acenda issues, and is responsible for, this Product Disclosure Statement (PDS) and the product benefits described in it.

The information in this PDS may change over time. We will inform you of changes that are materially adverse to you. We will publish all other changes on **acenda.com.au** which you should check from time to time.

You can call **13 65 25** for free paper copies of updates or PDSs.

In providing information in this PDS, Acenda hasn't taken into account your objectives, financial situation or needs.

Accordingly, you should consider whether the information in this PDS is sufficient, having regard to your situation. You should speak with your financial adviser before making any insurance decision.

If you take out insurance described in this PDS, the full legal terms and conditions are in the Whole of Life Policy Document that we will issue to you upon approval of your application.

Financial institutions may accept your policy as collateral or security for a loan.

Acenda is not a registered tax agent. If you wish to rely on the general tax information contained in this PDS to determine your personal tax obligations, we recommend you seek advice from a registered tax professional.

Whole of Life is only offered in Australia and is limited to people receiving this PDS in Australia. Acenda receives insurance Premiums and pays benefits for Whole of Life policies from its No. 5 Statutory Fund.

A Glossary of common terms can be found on pages 32-33. Within this PDS, words that are capitalised (such as Sum Insured) have a special meaning and are explained in this Glossary.

Eligibility

The Whole of Life product described in this PDS can only be issued to a Policy Owner of a current insurance policy with Acenda which has an option to convert to a Whole of Life policy. Eligible Policy Owners must use the application form attached to this PDS to apply for this product.

Acenda will accept, without further medical evidence, applications for a Whole of Life policy where the total cover amount does not exceed the life cover Sum Insured of the current insurance policy.

It is a condition of acceptance that the required Premium be paid and the current policy be cancelled in order for the Whole of Life policy to become active.

Before you read this PDS

The information in this PDS applies to customers who take out a new Whole of Life policy after the commencement date of this PDS.

In this PDS you'll find the following terms:

Terminology		
Acenda/ we/us /our	refers to	Nippon Life Insurance Australia and New Zealand Limited, the insurer and issuer
you/your	assumes that	you are the Policy Owner
Life Insured	refers to	the person whose life is insured under the policy

In this PDS you will find the following information about your insurance.
You should read it all carefully.

Section	Go to
 1. How Whole of Life works A snapshot of how the product works and the risks to consider	5-10
 2. Key information about your policy An outline of the benefits, options, and features available	11-12
 3. Your insurance journey • Choosing and buying your insurance • Assessment and underwriting • Your insurance policy • Paying your Premiums • Updating your insurance • Making a claim and paying benefits • Other legislative, regulatory and procedural information you need to know	13-22 14 15 16 17-19 20 21 22
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 5. Your duty to take reasonable care not to make a misrepresentation An explanation of what this means and what happens if you don't tell us everything we need to assess your application	35
 6. Privacy notification An explanation of how we handle your personal information	36-39

Making a claim

On page 20 we describe what you need to know about making a claim. If you or your beneficiaries need to make a claim, please call us on **1300 125 246** between 8.30am to 6pm (AEST/AEDT) Monday to Friday, to find out what you, or they, need to do, and to get the relevant forms.

For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services please call **13 14 50**.



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How Whole
of Life works

How Whole of Life works

A product snapshot

1. Insurance provides protection

Insurance helps protect against the potentially devastating financial consequences of a serious life event at a time when you, your family or your business needs support the most.

Claimable events



- Death
- Terminal Illness



- Accidental Injury
- Policy Maturity

2. Bonus allocations

The policy shares in the declared profits of Acenda's No.5 Statutory Fund. On the first anniversary of your policy and ongoing, we may allocate Protection Bonuses to your policy. Bonus allocations increase the amount paid (subject to Policy Debts) on the claimable events above, including if you cancel your policy after it attains a Cash Value. Bonus rates may fall as low as zero, but they can never be negative.

3. Investment amount

Your policy will accrue a Cash Value (also known as a Surrender Value). The allocated bonuses will increase this amount. The Cash Value of your policy provides you with the ability to access cash if you need it. Any Policy Debts will accrue against the Cash Value of the policy this will reduce any benefit or surrender value payable.

4. Insurance is a contract

If we agree to insure you for certain events and conditions, in return, you agree to pay a Premium. Your Policy Document sets out the terms and conditions of your insurance, while the Policy Schedule sets out details of what you're insured for (including the Sum Insured, any optional benefits or special terms applicable to your policy).

5. You provide information

As a customer who is converting your existing insurance policy with Acenda, we'll accept the Life Insured into a new Whole of Life policy without further medical evidence.



If you are applying for a Whole of Life policy and the total cover amount exceeds the life cover Sum Insured of your existing insurance policy with us, we will ask the Life Insured for medical and other evidence for the increased Sum Insured or additional benefit amount.

Before insurance is issued, you may be requested to provide information about your health and individual circumstances. This determines if you can be insured, or if special terms need to apply. When answering the questions we ask, you have a duty to take reasonable care not to make a misrepresentation. This means you must take reasonable care to answer our questions accurately, to the best of your knowledge. If you don't comply with your duty, you or your beneficiaries may not be paid a benefit when you need it most.

All the information you need about your duty to take reasonable care not to make a misrepresentation is on page 36.

How Whole of Life works

A product snapshot

6. You pay a Premium

Your Premium is the amount you pay for your insurance and the growing Cash Value. Premiums are a fixed amount which remain constant while the policy remains active unless the policy fee increases or an alteration is made, including indexation. Premiums are payable until the Policy Anniversary following the Life Insured's 94th birthday, if the policy does not terminate before this date.

For more information about Premiums, see pages 17 to 18.

7. Your insurance is accepted

Your insurance continues until you cancel it, your policy matures or a nominated event occurs that ends it.

For information about when your insurance ends, see page 28.



Worldwide insurance

Acenda insurance travels with you, which means you're insured 24 hours a day, anywhere in the world.

8. You (or your estate) make a claim

You, or your estate, can make a claim if a claimable event occurs while you're insured.

For more information about what you can and can't claim for, see the Summary of the terms and conditions section of this PDS on pages 23 to 33.



9. Paying benefits

If your claim is approved the benefit is paid.

The insurance terms and conditions describe when the benefit paid will be:

- the Sum Insured, or
- a proportion of the Sum Insured, or
- another specified amount.



What is a Whole of Life policy?

A Whole of Life policy is a bundled life insurance policy where the Premium charged pays for the insurance cover and goes toward accruing a cash amount. These components cannot be split.

The purpose of a Whole of Life policy is to provide long term life insurance while at the same time accruing a Cash Value. The policy will be paid in full (less any Policy Debts) upon the death, terminal illness, or a specified accidental injury of the Life Insured. If the Life Insured survives until the Policy Anniversary after their 94th birthday, the full value of the policy will be paid, less any Policy Debts.

The policy may earn Protection Bonuses. Once allocated, these bonuses are guaranteed additions to the Sum Insured and they serve to increase the policy's Death Benefit and Cash Value.

Benefit	Maximum Sum Insured	Comments
Death Benefit (including Terminal Illness) Extra Death Benefit	No maximum	Special terms may apply for benefits greater than \$15 million.
Accidental Injury Benefit	The maximum we will pay you is \$2 million or the Death Benefit, whichever is lower. If a partial benefit is payable, this will be equal to 25% of the Death Benefit up to \$500,000.	

Application age (next birthday)

Up to 70 years

To what age can you renew your insurance?

This insurance is guaranteed renewable up to the Policy Anniversary following the Life Insured's 94th birthday.

Minimum Premium

- Yearly: \$500
- Half-Yearly: \$250
- Monthly: \$45

Level Premiums

The Premiums paid for this policy are fixed for the duration of the policy, so your Premium will not change unless:

- your policy fee is increased
- you choose to increase or decrease your Sum Insured
- you choose to accept CPI increases to your Premium, your Sum Insured will also increase
- any optional benefits attached to your policy expire or are cancelled.

Protection Bonuses

Protection Bonuses are the earnings attributed to the policy at a rate determined by us after calculating the profits of the Statutory Fund in which your policy participates.

Investment amount

The investment amount of your policy may also be known as the Cash Value. It becomes available after your policy is in force for two years and two years' Premiums have been paid, and it will continue to increase each year. Its value may be less than the Premiums you have paid as your Premium not only goes toward your policy accruing a Cash Value, it also provides for insurance cover.

If you take the entire Cash Value available, your policy will end.

Guaranteed Renewable

Provided you pay the Premiums, and whilst your policy's Cash Value is sufficient to cover any Policy Debts, you can renew your cover each year until the Policy Maturity date without having to provide further medical evidence.

Risks

What you need to know about the risks

There is a risk that the insurance you choose won't meet your needs. Your financial adviser can assess your circumstances and help you choose the right insurance policy and Sum Insured to suit your needs. It's important to consider your future needs now as the Life Insured may not qualify for some insurances if their circumstances change.

Risk Summary

Risks	Summary
General risk	Since your Premium provides for both insurance and investment components, the earnings you will receive from this policy are likely to be less than that earned for another investment-style product.
Risks associated with Acenda	As with any investment, insurance, management or administration arrangements, there is a risk that we might not meet our obligations to Policy Owners. To minimise this risk, we have put a number of risk management strategies in place, including investment diversification, corporate governance policies and procedures. Consequently, we are confident that we can meet our obligations to Policy Owners.

Protection Risks	Summary
Incorrect or inadequate product	Whilst insurance benefits generally do help minimise economic loss, there is a risk that an insurance product you choose may not be suitable or adequate for your needs and it is possible that you or your family could be financially disadvantaged at claim time. To help prevent this you should read this PDS carefully. We also recommend you consult a financial adviser to thoroughly assess your needs so you choose a type and amount of insurance appropriate to your circumstances.
Replacing insurance	We recommend that you first consider the differences in cover between the existing and replacement policies. There is a risk that the new insurance may not provide you with benefits that are included under your existing policy. If there are benefits under your existing policy that would not be available under your replacement policy, it might be possible to continue those benefits in another policy.

Risks

Investment Risks	Summary
Investment risk	All investments involve a degree of risk. You should note that the performance of an investment depends on the performance of the assets the fund is invested in, which can fall as well as rise in value. Performance also depends on the skills of the investment manager. Investment returns are affected by many factors, such as economic and legislative changes and capital market fluctuations. These factors can cause fluctuations in bonus rates and in exceptional circumstances might affect our ability to meet our obligations to Policy Owners.
Market risk	This is the risk that affects specific markets. Factors such as investor sentiment, economic impacts, regulatory conditions and political events will determine market performance.
Company risk and credit risk	An investment such as a share in any company is exposed to events within that company, or to its business environment. These events include changes to management, risks of legal action against the company or profit and loss announcements. These events can have a positive or negative effect on market perception. For a bond investment, this includes credit risk and the risk that a bond issuer may not be able to pay the interest or the principal on its loan.
Inflation risk	Rises in prices due to inflation can erode the real value of investments. To avoid this risk over the long term, your investments need to earn a return equal to or above the rate of inflation.
Interest rate risk	The values of the different asset classes, and especially interest bearing asset classes such as bonds, can fluctuate in reaction to changes in interest rates. For example, when interest rates rise, the value of bonds tends to fall. Bonds with longer timeframes until they mature (duration) tend to be more sensitive to price volatility and interest rate movements.
Liquidity risk	Investments in mortgages, private, unlisted or small specialised markets or alternative investments are often illiquid - hard to buy or sell quickly. These investments face the risk that they cannot be sold quickly and therefore may have to be realised at a discount to their market value.

Need help?

Please speak with your financial adviser or call us on **13 65 25**.

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Key information
about your policy

Key information about your policy

Our offer at a glance

Benefits summary

Included benefits - built into your policy

The Sum Insured of the Whole of Life policy provides for the following included benefits:

Benefit	Summary	Find out more
Death Benefit	Provides a lump sum payment if the Life Insured dies.	Page 24
Terminal Illness Benefit	Provides for the payment of the Death Benefit if the Life Insured is diagnosed with a Terminal Illness.	Page 24
Accidental Injury Benefit	Provides a lump sum payment if the Life Insured is seriously injured as a result of an accident.	Page 25
Maturity Benefit	Provides a lump sum payment if the Life Insured survives until the Policy Anniversary following their 94th birthday.	Page 24

Optional benefits - available at an additional cost

Benefit	Summary	Find out more
Guaranteed Insurability Benefit	Provides the option to increase the policy's Sum Insured in the future without evidence of health.	Page 27
Extra Death Benefit	Provides for an extra Death Benefit, either a fixed amount or a reducing amount for a selected period.	Page 27

Features

Included features - built into your policy

Feature / Option	Summary	Find out more
Indexation option	Indexation is applied to your policy's Premium which then increases your Sum Insured.	Page 18
Investment value	Helps to keep your policy in force if you need cash or miss a Premium and may also increase your Death Benefit.	Page 26
Flexible Premium payment options	Choice of Premium frequency and payment methods.	Page 18
Conversion to an earlier maturity date	Provides the option to convert your policy to an Endowment policy with a shorter term and earlier maturity date.	Page 26

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Your insurance journey
Your seven step insurance journey

Choosing and buying your insurance

How to apply

To apply for a Whole of Life policy by exercising the conversion option in your current insurance policy with us, you will need:

- to complete the application form which has been included with this PDS, and
- a Premium quote which you, or your financial adviser, can obtain by contacting us.

If the total value of the insurance cover you request (including any cover for additional benefits) does not exceed your current policy's life cover Sum Insured, then no further evidence of health is required. An underwriting assessment will be required for the additional insurance cover.

You may need the assistance of a financial adviser to apply for your insurance. They can help you with each step of the application process, obtaining a quote, completing and submitting the application, and to follow up on any additional requirements we may have.

Appointing your authorised representative

You may appoint an authorised representative to access information about the policy on your behalf with a written request. This person is not permitted to perform any other actions in respect of the policy.

The appointment is valid until changed or cancelled in writing by you (in a form acceptable to us), or until the policy is cancelled. It is your responsibility to change your authorised representative if your circumstances change.

Contact us on **13 65 25** to appoint an authorised representative.

Payments to financial advisers

We have an agreement with the Australian Financial Services Licensee of your financial adviser to pay commission based on the Premiums paid.

The actual remuneration your financial adviser receives, including any fee for service or commission, will depend on your financial arrangement with them and this will be disclosed to you by them as required by law.

Assessment and underwriting

How is your application assessed?

Your application for a Whole of Life policy will not be subject to an underwriting assessment if the insurance you request is equal to or less than your current policy's life cover Sum Insured. We will apply the same exclusions or loadings to the Whole of Life policy that apply to your current policy.

What if I want to add optional benefits or increase my Sum Insured?

Adding optional benefits

No underwriting will be applicable if the total insurance amount you apply for under a Whole of Life policy is equal to, or less than, your existing policy's life cover Sum Insured.

The total insurance amount under the Whole of Life policy is the:

- **Sum Insured** amount,

PLUS

- any optional benefit amounts being any: **Extra Death Benefit** and/or **Guaranteed Insurability Benefit**

Underwriting will only apply to the amount of insurance cover requested that exceeds your existing policy's life cover Sum Insured.

Increasing your Sum Insured

Increases to your Whole of Life policy's Sum Insured may be applied for at any time. An underwriting assessment will be performed in respect of the additional insurance amount unless the Guaranteed Insurability Benefit is used to effect the increase.

Your insurance policy

Important information about when your insurance starts, and what happens if you change your mind after the insurance starts.

When your insurance starts

When your policy begins, we'll send you a Policy Document and a Policy Schedule which outlines the specific insurance that applies to you.

All the terms and conditions of your insurance are effective from the start date shown in your Policy Schedule.

What if you change your mind? – the cooling off period

If you send us a written request to cancel within the cooling off period, we'll refund Premiums that you've paid and give you the option to reinstate your original policy during this period.

The cooling off period is 14 days from the earlier of:

- you receiving the Policy Schedule, or
- the end of the 9th day after the day your Policy Schedule was issued to you.

However, if you make an alteration or claim on your insurance during these 14 days, this action will confirm your acceptance of your insurance and we won't refund any Premiums paid.

Structuring your insurance - Sum Insured and additional benefits

You can structure your insurance as:

- Death Benefit only,

or

- Death Benefit plus one or more optional benefits

Your financial adviser can help you work out which structure is most appropriate for you.

What is the Sum Insured?

This is your policy's guaranteed Death Benefit. It is the insured amount that will be paid on an eligible claim if the Life Insured dies, is diagnosed as terminally ill, or if they suffer defined injuries as a result of an accident (refer to the Accidental Injury Benefit). It is also the amount guaranteed to be paid on Policy Maturity – the Policy Anniversary after the Life Insured's 94th birthday, if the policy is still in force at that time.

Your Sum Insured amount will be used to calculate any bonuses that may be allocated. Once allocated, bonuses will be added to your Sum Insured to calculate future bonuses.

What is an included benefit?

These are the benefits that form part of your policy at no extra cost.

These benefits include:

- Terminal Illness Benefit
- Accidental Injury Benefit

What is an optional benefit?

An optional benefit can be included in your policy for an extra cost.

The insurances you can purchase as additional benefits are:

- Extra Death Benefit
- Guaranteed Insurability Benefit

They can offer you a lower cost of additional insurance cover or the option to add insurance cover without a later underwriting assessment.

Paying your Premiums

Below is some important information about Premiums and other charges.

What are Premiums?

Your Premium is the amount of money we charge for your policy.

The Premiums paid for this policy (excluding the policy fee) are a fixed amount for the duration of the policy. Your Premium will not change unless you choose to increase or decrease your insurance cover, you accept indexation, or if your policy fee is increased.

You, or your financial adviser, can obtain a benefit quote by calling us; this will outline your Premium for the types and amounts of insurance cover you apply for.

If you don't have a financial adviser and you would like to be referred to one in your area for personal advice, please call us on **13 65 25**.

Minimum Premiums

The minimum Premium for both your initial insurance and for subsequent changes, excluding policy fees, will be:

Payment frequency	Minimum Premium
Monthly	\$45
Half-Yearly	\$250
Yearly	\$500

Policy Fees

The Premium you pay includes a policy fee for administering your policy, which may increase each year in line with the Consumer Price Index (CPI). Any change is applied on your Policy Anniversary. We'll give you at least 30 days' notice if there is any change to the policy fee.

The policy fee at the preparation date of this PDS is:

Frequency of Premium payments	Policy fee	Annual equivalent
Monthly	\$5.78	\$69.36*
Half-Yearly	\$33.69	\$67.38*
Yearly	\$64.80	\$64.80

*includes frequency loadings

How much is your Premium?

Your Premium incorporates a charge for the insurance, investment component and a policy fee. The Premium charged will depend on individual circumstances including, but not limited to the Life Insured's:

- age at the start of the policy
- gender
- occupation – we, or your financial adviser, can provide you with more information
- medical history (state of their health and/or family medical history) – for any cover exceeding the limits allowed under the conversion option in your current policy
- lifestyle and leisure activities – generally, the greater the risk of the activities they undertake, the higher the Premium.

Your choice of the following will also impact your Premium:

- insurance cover and options, and
- frequency of Premium payments and the applicable policy fee.

Your initial Premium will be stated in your Policy Schedule.

Paying your Premiums

Paying your first Premium

You can pay your first Premium for the Whole of Life policy by direct debit or credit card.

Flexible Premium payment options

A range of payment methods are available and all Premiums are paid in advance. For your convenience, we offer a number of payment methods. We don't accept cash payments.

Payment frequency	Payment Methods			
	Direct Debit	Credit Card	BPay	Frequency loading
Monthly	Y	Y		7%
Half-Yearly	Y	Y	Y	4%
Yearly	Y	Y	Y	Nil

We can change the frequency loading percentages at any time and will notify you of any material changes. Any changes will apply at your next Policy Anniversary.

Changes to your Premium

When the term for an additional benefit expires or you make an alteration to the policy which affects your Premium these changes will take effect from the Policy Anniversary following the expiry or request. We will advise you of the new Premium amount a month before it changes.

Indexation Option

Inflation can reduce the real value of your policy benefits over time. With this in mind, we will provide you with the opportunity to increase your Premiums for your Whole of Life policy in line with the Consumer Price Index (CPI). By increasing your Premiums, your Sum Insured amount will also increase. This will help to protect the benefits provided by your policy from the effects of inflation. We'll let you know about the increase one month before your Policy Anniversary.

This feature is available after the first year and every year until it is declined in two consecutive years or declined permanently.

What happens if your Premium isn't paid?

If you don't pay your outstanding Premiums in full by the due date in the letter:

- and your policy has not yet attained a Cash Value, then your policy will be cancelled by us.
- and your policy has a Cash Value, then the unpaid Premium amount will attract an interest charge. Unpaid Premiums and Premium interest together become a debt against your policy's Cash Value and will reduce any benefit payable. Unless paid, Policy Debts can lead to your policy lapsing (being cancelled by us).

If your policy has obtained a Cash Value and you decide that you do not want to pay any further Premiums, then you can choose to alter your policy so that no further Premiums are payable. This action will reduce your insurance cover and your policy will earn a Reduced Rate of Protection Bonuses.

The policy will be cancelled by us when the Policy Debt is greater than the Cash Value and the policy will terminate. We'll write to you before cancelling your policy.

Policy Reinstatement

You can apply to reinstate your policy within 24 months of your insurance being cancelled due to the non-payment of Premiums.

To apply to reinstate your policy you must:

- tell us in writing, as part of your duty to take reasonable care not to make a misrepresentation, about any event that could influence our decision to reinstate your policy, and
- pay the overdue amounts and any other Policy Debts.

We will then consider your Reinstatement application. Your policy will not be reinstated until we've approved it. We are not under an obligation to approve policy Reinstatement.

Payment of overdue amounts won't automatically reinstate the policy. If your insurance isn't reinstated, we'll refund the Premiums paid since your policy was cancelled.

Paying your Premiums

Family Law charges

The Family Law Act helps life insurance and other investments to be divided between parties should there be a marriage or de facto breakdown. We may be obliged to provide information to other parties and manage your policy in line with court orders. We reserve the right to charge you a fee if we have to comply with a Family Law injunction or order which alters your rights, liabilities or property interests, and to recover any legal costs incurred by us in responding to matters arising from an order or injunction.

Government charges

We reserve the right to charge you an amount for any duty, tax, excise, impost, charge or deduction applied by the federal or state or territory governments as may apply to your policy and such amount will be calculated by reference to the relevant rate that applies at the time your annual Premium is calculated. There is currently no Goods and Services Tax (GST) charged on your Premium.

Updating your insurance

Important information about how we might update your insurance over time, how you can update your insurance to suit your changing needs, and information you need to know about transferring and replacing your insurance.

Changing your insurance

You can make a request to change your insurance including a change to a Sum Insured, Premium or you may choose to alter your policy. Changes are subject to our approval and may affect your Premium. Your financial adviser can help you with the decision to alter your insurance.

Renewing your insurance

As long as your Premiums continue to be paid, we'll renew your insurance each year. Your insurance will continue until the expiry is reached or a nominated event occurs that ends your insurance.

If we pay a partial Accidental Injury Benefit, we will continue to renew the insurance after a claim with the lower Sum Insured.

Replacing your existing insurance

If you're replacing part or all of any insurance, you should compare the differences between the existing and replacement policies. This way you can make sure your replacement insurance is suitable for you.

Before you take steps to replace your existing life insurance policy, you should talk to your financial adviser or call us on **13 65 25**.

In order to provide you with a Whole of Life policy, we will cancel all or part of the benefits provided under your current insurance policy with us.

Cancelling your policy

If you cancel your policy before a benefit becomes payable, we'll pay its Cash Value after the policy has been in force for two years and two years' Premiums have been paid. Any Policy Debts will be subtracted from the Cash Value before it's paid. The amount of the Cash Value of the policy is not guaranteed by us. This means that the Cash Value of your policy may decrease even if you have not accrued any Policy Debts or have not cashed in any part of the policy.

Making a claim and paying benefits

If you need to make a claim, please call us on **13 65 25** between 8:30am to 6:00pm (AEST/AEDT), Monday to Friday, to find out what you need to do.

How to claim

When you need to make a claim, please let us know as soon as possible, preferably within 30 days of the event entitling you to make the claim, so we can start working on it.

You, or your representative, can call us on **13 65 25** and we'll tell you what you need to do and we'll send you the necessary forms.

The Sum Insured for your insurance is shown in your Policy Schedule and we can confirm this with you. If we have special claim requirements, we may ask for further proof or information to help in assessing your claim.

Any proof or information you are asked to provide is at your cost. However, if we need a medical examination by a person we appoint, we'll pay for it. If we don't accept your claim, we'll let you know our reasons.

Benefit payments for all insurance

What benefits are paid

We will pay a benefit, less any Policy Debts, on the earliest of the following events:

- the death of the Life Insured
- the diagnosis of the Life Insured suffering a Terminal Illness (see page 24 for more details)
- the Life Insured suffers specified accidental injuries (see page 25 for more details), or
- Policy Maturity.

The terms and conditions of the insurance must be met for benefits to be payable.

Who do we pay?

The benefits will be paid to:

- the Policy Owner/s, or
- your personal legal representative (your estate) if you are the Life Insured and you die.

How much is paid?

Benefit payments will be either:

- the Sum Insured and any bonuses, less any Policy Debts, or
- a specified amount as determined by the terms and conditions of your policy.

Partial or early withdrawal of the Cash Value

After your policy has been current for two years and two years' Premiums have been paid, a Cash Value will accrue. The Cash Value may also be known as the Surrender Value.

Upon request, we may pay a cash amount to you for part, or all, of the Cash Value. Part payments will reduce your policy's future earning capacity and a full payment of the Cash Value will terminate your policy.

The amount of the Cash Value of the policy is not guaranteed. This means that the Cash Value of your policy may decrease even if you have not accrued any Policy Debts or have not cashed in any part of the policy. When the Cash Value first becomes available it will be less than the Premiums you have paid, and it may continue to be less than Premiums paid for 10 years or longer, as your Premiums are also used to provide your insurance cover.

Other legislative, regulatory and procedural information you need to know

Taxation

This section gives a brief summary of the way insurance is treated for tax purposes as at the preparation date of this PDS. This isn't a comprehensive and complete guide, it is general information only.

Acenda is not a registered tax adviser or a registered tax agent. If you intend to rely on any advice to satisfy liabilities, obligations or claim entitlements that arise, or could arise under taxation law, you should seek advice from a registered tax agent or registered tax adviser.

For more information, go to treasury.gov.au.

Tax laws change. To keep up to date, please visit ato.gov.au.

Tax treatment of Premiums

Premiums are not usually tax deductible.

Tax payable when you receive your benefit

A Death Benefit is usually free from personal tax in the hands of the beneficiaries and the Policy Owner. If you cancel your policy and receive a Cash Value, tax may be payable on the excess of the Cash Value over the Premiums you have paid. Broadly, a rebate equal to the tax paid by Acenda is available to reduce any personal income tax. If the policy is cancelled after ten years, no tax is generally payable.

The 'Ten Year Rule'

Withdrawal within ten years will mean you are assessed on part or all of your investment earnings (your investment earnings are the difference between the Cash Value you receive and the Premiums you have paid). However, you may also be able to claim a tax rebate of 30% on the assessable amount. The ten year rule relates to how the taxation paid status of the policy is affected. Payment of additional Premiums above 125% of a previous year's Premium will restart the ten year period. Provided new Premiums do not exceed this limit, the total value of your policy will not be subject to personal income tax after ten years. These new deposits will receive the same tax benefit as the initial investment. This taxation information is based on Acenda's understanding of current legislation and Australian Taxation Office practice as at the date of this PDS.

Complaint resolutions

If you have a complaint about our organisation, related to our products, services, staff or the handling of a complaint, we'd like an opportunity to put it right.

Please call us on **13 65 25** (Toll free **1800 062 061**) or for international calls **+61 2 9121 6500** (charged apply) between 8.30 am to 6pm (AEST/AEDT), Monday to Friday to discuss your concerns. For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services, please call **13 14 50**.

If we are unable to resolve your issues to your satisfaction, we will put you in contact with our Internal Complaints Resolution Team. For more information, please visit acenda.com.au/support/customer

If you're not satisfied with the resolution provided by our Internal Complaints Resolution Team, or we haven't responded to you in 45 days for super or traditional trustee service complaints, and 30 calendar days for other products and services, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA is an independent body that provides a complaint resolution service free of charge to customers. You can contact AFCA at any time, in writing, by email or by phone. AFCA's contact details are below:

Australian Financial
Complaints Authority (AFCA)
GPO Box 3
Melbourne VIC 3001

Ph: 1800 931 678

Email: info@afca.org.au

Website: afca.org.au

4

Summary of the terms
and conditions

Summary of the terms and conditions

The full terms and conditions that apply to your insurance are in the Policy Document, which we will send to you when we accept your application.

Included benefits

Death Benefit

When Acenda will pay

If the Life Insured dies, Acenda guarantees to pay the Sum Insured plus the full amount of your policy's existing Protection Bonuses, less any Policy Debts.

When Acenda won't pay

The Death Benefit is not payable if the Life Insured's death was caused by suicide within 13 months of the Reinstatement of your policy.

If the Life Insured's death was caused by suicide within 13 months of a benefit increase then the increase in the Sum Insured and any bonuses associated with that increase, are not payable.

Who receives the Death Benefit?

If the policy is owned by one person, they (or their estate if they are also the Life Insured), will receive the Death Benefit if the Life Insured dies.

If there are multiple Policy Owners, they jointly own the policy. If these owners are not the Life Insured, then each owner will receive the Death Benefit jointly. If one owner is also the Life Insured, then the Death Benefit payment will be distributed jointly between the other surviving Policy Owners.

If all Policy Owners have died, we'll pay any benefits to the estate of the Policy Owner who died last, unless we are legally required to pay someone else.

Maturity Benefit

When Acenda will pay

If the policy is still in force and the Life Insured survives until the Policy Anniversary following their 94th birthday, Acenda guarantees to pay the Maturity Benefit which is the Sum Insured plus the full amount of your policy's existing Protection Bonuses, less any Policy Debts.

When Acenda won't pay

We will not pay a Maturity Benefit if the policy is terminated prior to, or on, the maturity date due to:

- a claim being paid
- the policy being surrendered by you
- the policy being cancelled by us due to the Policy Debts exceeding the Cash Value, or
- the policy being voided due to non-disclosure by you or the Life Insured.

Who receives the Maturity Benefit?

When a Maturity Benefit is payable, the benefit will be paid to the Policy Owner or to each of the Policy Owners jointly where there is more than one owner, unless we are legally required to pay someone else.

Terminal Illness Benefit

When Acenda will pay

The Death Benefit will be paid if the Life Insured suffers a Terminal Illness. This means an illness that, in the opinion of an appropriate Specialist medical practitioner approved by us:

- is likely to lead to death within 12 months from the date we are notified in writing by the approved medical practitioner.

If the above criteria is not met, we will also consider Terminal Illness under the following definition:

Terminal Illness means an illness that, even with appropriate medical treatment, in the opinion of a Specialist medical practitioner, and where required, a further medical opinion from another Specialist medical practitioner approved by us:

- will cause death, and
- is highly likely to lead to death within 24 months from the date we are notified in writing by the approved medical practitioner.

Summary of the terms and conditions

When a payment for Terminal Illness is made, your policy will end and it will cease to provide any further cover.

The total amount paid under this benefit is not refundable to us if the Life Insured recovers from the illness that was diagnosed as terminal.

Accidental Injury Benefit

We will pay you all or part of the Death Benefit if the Life Insured is seriously injured as a result of an accident.

What we will pay

The Accidental Injury Benefit payable will be a portion of the Death Benefit for the complete and permanent loss or loss of use as described in the table below.

Accidental Injury Benefit events	Portion of Death Benefit payable
The loss of: • use of both hands • use of both feet • sight in both eyes, whether aided or unaided • use of one hand and one foot • use of one foot and sight of one eye, whether aided or unaided, or • the use of one hand and sight of one eye, whether aided or unaided.	100% of the Death Benefit up to \$2,000,000
Loss of the use of one hand	25% of the Death Benefit up to \$500,000
Loss of the use of one foot	
Loss of the sight in one eye, whether aided or unaided	

Conditions that apply to the Accidental Injury Benefit

While your policy is in force, the loss or loss of use, as the case may be, must:

- be total and permanent, and
- be a direct result of an accident, and
- happen within six months of the accident.

If a part Accidental Injury Benefit is paid

If a portion of the Accidental Injury Benefit is paid, your Death Benefit will be reduced by the amount paid. This will decrease the Premiums payable for your policy if the Sum Insured decreases.

Where the Accidental Injury Benefit is payable under multiple policies

If the Life Insured is covered for an Accidental Injury Benefit under more than one insurance policy with us, and they suffer such an event, the maximum we will pay is 100% of the combined Death Benefits, to a limit of \$2,000,000.

If the total amount of Accidental Injury Benefits under all policies is more than the maximum benefit payable for the Accidental Injury Benefit event suffered, then the benefit amount will be paid from each policy in proportion to the total benefit payable on death under each policy that covers the Life Insured for this benefit.

Where policies continue with a reduced Sum Insured, we will reduce Premiums in line with the reduced benefits.

What the Accidental Injury Benefit does not cover

If, before this policy started or was last reinstated, the Life Insured had already lost the use of one hand or of one foot or the loss of sight of one eye, we will not pay any Accidental Injury Benefit for this loss, or loss of use.

If the Life Insured subsequently suffers one or more of the Accidental Injury Benefit events, we may agree to pay 25% of the Death Benefit up to \$500,000.

We will not pay any Accidental Injury Benefit where the loss or the loss of the use, as the case may be, arises from or is contributed to by a self-inflicted injury.

Who receives the Terminal Illness or Accidental Injury Benefit?

Where a Terminal Illness or Accidental Injury Benefit is payable, the benefit will be paid to the Policy Owner or the Policy Owners jointly where there is more than one owner; unless we are legally required to pay someone else.

Features and options

Features and options included in your policy

Increasing and decreasing your Sum Insured

You may apply to increase or decrease your Sum Insured at any time. Changes to your Sum Insured will apply at the next Policy Anniversary.

If your increase is accepted, it will be subject to the terms, conditions and rates applicable at that time.

Investment value

Cash Value

Your policy is a regular Premium-paying policy and it will acquire a Cash Value (also known as the Surrender Value) after it has been in force for at least two years and two years' Premiums have been paid. The Cash Value of your policy will continue to increase even without the addition of bonuses.

The Cash Value of your policy may be less than the sum of Premiums paid if you cancel it.

Policy earnings

Your policy is invested in Acenda's No.5 Statutory Fund. Earnings from the profits of this fund are allocated in the form of Protection Bonuses.

The allocation of Protection Bonuses adds to your policy's value as these are paid in addition to your Sum Insured in respect of a claimable event and paid in part if you were to withdraw your Protection Bonuses for cash or terminate your policy. Policy Debts are deducted before payments are made.

There is no investment choice.

If your needs change

Your Whole of Life policy is flexible. If your needs change, you can choose to:

- apply for increased insurance cover
- request a decrease in your insurance cover
- alter your policy to one which requires no further Premiums
- pay some or all of your Premiums in advance to a future date
- access some of your policy's Cash Value, and/or,
- change your policy's maturity date to an earlier maturity date.

Quotes for any of the above alterations can be obtained by contacting us. Alterations to your Sum Insured and bonuses can result from most of the changes listed above.

Conversion to an earlier maturity date

Your Whole of Life policy can be converted to provide you with an earlier Policy Maturity date. To effect this change, your Sum Insured or Premiums, or both, will alter and your policy will be subject to new terms and conditions applicable under an Endowment policy. Further details regarding this conversion can be obtained by contacting us.

Optional benefits

For an additional Premium you may include the following benefits in your policy:

- Guaranteed Insurability Benefit
- Extra Death Benefit

These benefits do not acquire a Cash Value, nor do they earn Protection Bonuses. The benefit amounts you choose are subject to our maximum underwriting limits.

Guaranteed Insurability Benefit

This benefit allows you to increase your policy's Sum Insured in the future on the same terms and conditions as those that applied when your policy started, regardless of the Life Insured's state of health. It does not limit you to these increases only. Without this benefit, increasing your Sum Insured will be subject to underwriting and the terms and conditions applicable at that time.

Under this benefit, the amount you can increase your Sum Insured by does not change. The cost for this benefit remains constant and will be included in your Premium until the benefit expires or is cancelled.

If you exercise the option, your Sum Insured will increase and as a result, your policy's Premium will also increase. The Premium paid for the Sum Insured increase will be calculated on the additional insurance amount, in line with our Premium rates at that time, taking into account the Life Insured's sex, age at increase, and factors that applied when the policy started, such as the Life Insured's medical history, lifestyle, leisure activities and occupation.

We offer two versions of this benefit. You can choose to be able to increase your Sum Insured every year, or every five years, without underwriting.

Ability to increase your Sum Insured every year

You can increase your policy's Sum Insured on each Policy Anniversary by 20% of the amount selected at the commencement of your policy for this benefit option.

This option can be exercised on each Policy Anniversary prior to the Life Insured turning age 55.

Ability to increase your Sum Insured every five years

You can increase your policy's Sum Insured on every 5th Policy Anniversary by the amount selected at the commencement of your policy for this benefit option.

The first option date is the fifth Policy Anniversary following the start date of your policy. Subsequent option dates are at five year intervals up to the Life Insured turning age 55.

A proportional, final offer may be made at the policy anniversary before age 55 if a regular 5 year offer is not available at that time.

Extra Death Benefit

There are two Extra Death Benefit options to choose from:

- Decreasing Extra Death Benefit
- Level Extra Death Benefit

Both options provide you with an extra benefit payable on the death of the Life Insured which is in addition to your policy's Sum Insured and bonuses (less any Policy Debts).

These Extra Death Benefits are designed to give you more insurance cover from the start date of your policy. It is temporary insurance as it is active for a period of your choice – known as the Chosen Period. The maximum period available is up until the Life Insured turns age 60. This insurance cover does not accumulate bonuses.

You can include one or both Extra Death Benefits in your policy, and you can increase the amount of these benefits, on any Policy Anniversary.

You will pay an additional Premium for an Extra Death Benefit. The Premium will be calculated in line with our Premium rates at that time, taking into account individual circumstances such as the Life Insured's sex, age at policy commencement, medical history, lifestyle, leisure activities, occupation and the amount and type of benefit you select.

At any stage prior to 10 years before the Chosen Period ends, the Extra Death Benefit may be used to increase your policy's Sum Insured.

Decreasing Extra Death Benefit

If you include this form of Extra Death Benefit, the amount of Extra Death Benefit we pay will decrease over the Chosen Period.

Level Extra Death Benefit

If you include this form of Extra Death Benefit, the amount of extra Death Benefit we pay will remain constant over the Chosen Period.

Who receives the Decreasing or Level Extra Death Benefit?

The Decreasing or Level Extra Death Benefits will be paid to the same recipients as the Death Benefit, in the same payment.

Policy termination events

When your insurance ends

Policy termination events

We will pay a benefit, less any Policy Debts, on the earliest of the following events:

- the death of the Life Insured
- if the Life Insured suffers a terminal illness or specified accidental injury
- Policy Maturity, or
- the total withdrawal of the Cash Value of the policy.

It is important that you or your dependants report a claim as soon as an insured event arises.

Acenda may require certain documents (e.g. proof of the Life Insured's age) prior to paying a claim. We will tell you what proof we need when you make a claim.

Death or Policy Maturity

On the earlier of the death of the Life Insured, or Policy Maturity, we will pay the Sum Insured, plus any accumulated Protection Bonuses, less any Policy Debts.

Terminal Illness

If the Life Insured suffers a Terminal Illness.

Accidental Injury

If the Life Insured suffers an injury as described on page 25, which results in the Sum Insured and all accumulated Protection Bonuses, less any Policy Debts, being paid, this will end the policy and no further benefits will be payable in respect of this policy.

Early Withdrawal

Acenda will pay the full Cash Value, less any Policy Debts, upon request any time after the policy has been in force for two years and two years' Premiums have been paid.

General exclusions that apply

Certain benefits, features, options and definitions may have additional specific exclusions. These can be found in this PDS in the summary of the terms and conditions for the relevant benefit, feature or option, or in the relevant definition.

When won't a benefit be paid?

Acenda will not pay a benefit if the Life Insured commits suicide within 13 months of the last Reinstatement date of your policy. This includes the Reinstatement of your previous policy, if it was reinstated within 13 months before converting to a Whole of Life policy.

Additionally, if you have increased your Sum Insured in the last 13 months and the Life Insured commits suicide, we will pay the Death Benefit on the basis that the increase never occurred.

Converting your life cover Sum Insured from your current policy to a Whole of Life policy will not restart the suicide exclusion period.

Protection Bonuses

Profit participation

Your Whole of Life policy participates in the declared profits of Acenda's No. 5 Statutory Fund. At least 80% of the profits and no more than 80% of the losses referable to participating policyholders of the Fund, must be allocated to participating policyholders. Declared profits are allocated to Policy Owners in the form of Protection Bonuses.

What is a Protection Bonus?

Protection Bonuses may be added to your policy each year with the result that your Sum Insured will increase and your Cash Value may also increase.

How are Protection Bonuses determined and allocated?

Protection Bonuses may be declared on:

- the Sum Insured, and
- current Protection Bonuses declared in previous years.

Below is a general outline of how the bonuses are determined and allocated:

- Every year, Acenda's Appointed Actuary evaluates Acenda's No. 5 Statutory Fund to determine its financial position. The main factors likely to influence its financial position are the insurance claims experience, operating costs and after tax investment earnings. Acenda may also need to make a transfer into the Fund's reserves to ensure that all current and future liabilities are met.
- If, in any year, the Fund's current and expected assets are in excess of what the Appointed Actuary anticipates will be required to meet current and future liabilities, the Fund will have declared profits. Acenda, on the advice of the Appointed Actuary may distribute some of these declared profits to Policy Owners in the form of Protection Bonuses.
- If your policy ends before a Protection Bonus has been added to your policy for a particular year, your Protection Bonus is paid at an interim rate determined by Acenda.
- There is no guarantee that Protection Bonuses will be distributed in any year.

When are Protection Bonuses payable?

Protection Bonuses, once declared, are payable in full only when they are paid with the Sum Insured. This means when a payment is made in respect of the Life Insured's death, diagnosis of a terminal illness, if they suffer certain injuries due to an accident, or if they survive until the Policy Anniversary after their 94th birthday.

After your policy has acquired a Cash Value, you can access this by:

- cashing all or part of the available bonuses for the equivalent Cash Value, or
- surrendering your policy, for its Cash Value.

If Protection Bonuses are cashed in at any other time, you will be paid less than the full value of the bonuses withdrawn.

Future Protection Bonuses

Protection Bonuses are guaranteed once they have been added to your policy. The amount of any future bonus cannot be guaranteed. This depends on a number of factors including, but not limited to, future economic and market conditions, investment management and taxation.

If you withdraw part of your policy's Cash Value, your future policy earnings will be lower.

Protection Bonus history

Care should be exercised in using past performance as a basis for assessing future performance.

Protection Bonus rates for Premium-paying policies over the last six years

Year	Bonus per \$1,000 of Sum Insured	New Bonus per \$1,000 of Current Bonuses
2017/2018	\$8.00	\$8.00
2018/2019	\$8.00	\$8.00
2019/2020	\$8.00	\$8.00
2020/2021	\$8.00	\$8.00
2021/2022	\$8.00	\$8.00
2022/2023	\$8.00	\$8.00

Worked example

Peter has a Whole of Life policy which started in 2017. He pays yearly premiums and has a Sum Insured of \$100,000. Protection Bonuses were applied to Peter's policy each year on the Policy Anniversary.

The Protection Bonus rates shown are in respect of this example only. The illustrative Protection Bonus rates do not represent the actual Protection Bonus rates.

The bonus calculation each year is:

$[(\text{Sum Insured} \times \text{bonus rate per '000 Sum Insured}) + (\text{current bonuses} \times \text{bonus rate per '000 current bonuses})]$

The table on the right shows how the bonuses compound from year to year.

Year	Protection Bonus calculation	Peter's balance of accrued Protection Bonuses
2017/2018	$[(\$100,000 \times 8/1,000) + (\$0 \times 8/1,000)]$ = \$800.00 + \$0 = \$800.00	\$0.00 current bonuses + \$800.00 new bonus = \$800.00
2018/2019	$[(\$100,000 \times 8/1,000) + (\$800.00 \times 8/1,000)]$ = \$800.00 + \$6.40 = \$806.40	\$800.00 current bonuses + \$806.40 new bonus = \$1,606.40
2019/2020	$[(\$100,000 \times 8/1,000) + (\$1,606.40 \times 8/1,000)]$ = \$800 + \$12.85 = \$812.85	\$1,606.40 current bonuses + \$812.85 new bonus = \$2,419.25
2020/2021	$[(\$100,000 \times 8/1,000) + (\$2,419.25 \times 8/1,000)]$ = \$800 + \$19.35 = \$819.35	\$2,419.25 current bonuses + \$819.35 new bonus = \$3,238.60
2021/2022	$[(\$100,000 \times 8/1,000) + (\$3,238.60 \times 8/1,000)]$ = \$800 + \$25.91 = \$825.91	\$3,238.60 current bonuses + \$825.91 new bonus = \$4,064.51
2022/2023	$[(\$100,000 \times 8/1,000) + (\$4,064.51 \times 8/1,000)]$ = \$800 + \$32.52 = \$832.52	\$4,064.51 current bonuses + \$832.52 new bonus = \$4,897.03

Investment information

Important information about how Premiums are invested in Acenda's No. 5 Statutory Fund.

Investment Fund

Premiums from Whole of Life policies are invested in our No. 5 Statutory Fund. A recent history of the market value of the assets of this Statutory Fund is shown below:

Valuation Date	\$ Million
30 June 2018	1,679
30 June 2019	1,746
30 June 2020	1,689
30 June 2021	1,548
30 June 2022	1,235
30 June 2023	1,164

The investment assets of our No.5 Statutory Fund are available to meet liabilities under, and provide benefits for, all policies in the Fund.

The asset allocation of our No.5 Statutory Fund as at 30 June 2023 was:

Type of Investment	% of Total
Australian Interest Bearing Securities	88.66
Australian Shares	3.48
Overseas Shares	7.16
Property	0.70
Total	100%

Environmental, social or ethical considerations

When we appoint individual investment managers, we contract them to achieve specific performance objectives. Although the investment managers may take into account environmental, ethical or social issues and labour standards when making their investment decisions, we don't use these criteria when we select investment managers, or when we evaluate their performance. Nor do we use these criteria to influence any decisions the investment managers make when managing our investment portfolios.

Investment Strategy

The investment objective of our No.5 Statutory Fund balances considerations of risk and return. The investment strategy of this Fund aims to secure guarantees to policyholders by investing part of its investment portfolio in a suitably structured portfolio of interest bearing securities that matches those guaranteed obligations. Surplus assets over and above those required to fund guaranteed benefits will generally be invested in a more return-seeking, diversified portfolio.

We appoint investment managers with specialised expertise to manage the Fund's various investments.

Our directors determine the Fund's investment strategy guidelines and, subject to the need to continue to comply with legislation, amend them from time to time. We've issued mandates to our investment managers which allow them to invest in the following types of investments. However, we may alter or add to the list of allowable investments by amending these mandates in the future.

Interest Bearing Securities: Government, Semi-Government and corporate securities (and their derivatives), which are available in Australian and overseas markets.

Shares: include Australian or overseas companies that are publicly listed or about to be listed on a stock exchange, listed or unlisted trusts, and derivatives based on any kind of investments.

Property: diversified property in Australia and overseas. These assets may be acquired by direct investment or via listed or unlisted property trusts and other investment vehicles.

Private Markets: unlisted pooled vehicles which may themselves list in unlisted investments.

Glossary of common terms

Accidental Injury Benefit Means the payment of a portion, or all, of the Death Benefit dependent on the injury suffered.

Cash Value Means the amount of money that you can receive (less any Policy Debts) if you cancel your policy. It is often referred to as the Surrender Value or investment amount.

Our basis for calculating the Cash Value of your policy is determined by us and may change from time to time, however a minimum calculation basis is prescribed by Government regulation. The Cash Value of the policy will be influenced by the cost of insurance cover provided, policy establishment and administration costs, investment returns and taxes. Policy Debts will reduce this value.

Your annual statement will show your policy's Cash Value each year. Additionally you can contact us for this value at any time.

Chosen Period Means the period in which the Extra Death Benefit is effective.

The minimum period is two years. The maximum period is up to the Policy Anniversary before the Life Insured turns age 60.

Consumer Price Index (CPI) Means the 'Consumer Price Index: All Groups Index Weighted Average for Eight Capital Cities' published by the Australian Bureau of Statistics or, if that isn't available, any reasonable substitute chosen by us.

Death Benefit Means the amount payable by us on the death of the Life Insured.

This is equal to the Sum Insured plus the full value of all existing Protection Bonuses, less any accumulated Policy Debts. Policy Debts will be deducted from the benefit prior to payment.

Endowment Means a life insurance product for which regular Premiums are paid in return for providing the payment of a Maturity Benefit over a selected period or otherwise for the payment of a Death Benefit in respect to the death of the Life Insured. Endowment policies may also accrue Protection Bonuses.

Extra Death Benefit Means a nominated amount of benefit payable on the Life Insured's death in addition to the Death Benefit. The benefit is available in the form of a Decreasing Extra Death Benefit or a Level Extra Death Benefit. Both forms of this benefit are effective for the Chosen Period and may be converted to an additional Sum Insured amount on the policy at any time within 10 years of the Chosen Period ending, the maximum of which is before the Policy Anniversary prior to the Life Insured turning age 50.

Guaranteed Insurability Benefit Means an option by which you are able to increase your Sum Insured without underwriting prior to the Life Insured turning age 55.

Investment Means placing money in order to secure profitable returns.

Life Insured Means the person whose life is covered, or proposed to be covered under this policy.

Maturity Benefit Means the amount payable by us when the Life Insured survives to the Policy Anniversary following their 94th birthday.

This is equal to the Sum Insured plus the full value of all existing Protection Bonuses, less any accumulated Policy Debts. Policy Debts will be deducted from the benefit prior to payment.

Policy Anniversary Means each anniversary of your policy's commencement date.

Policy Debts Means unpaid debt (such as Premium and interest debts or any other Policy Debts), accumulating against the policy. Policies will remain in force maintaining cover until the debts exceed the Cash Value of the policy. If the debts exceed the value of the policy, the policy will lapse and you will no longer be provided with cover.

Policy Document Means the document issued to you with the terms and conditions of the Whole of Life product. Along with the Policy Schedule and this PDS, it forms part of the contract defining the obligations between the Policy Owner, Life Insured and Insurer.

Policy Maturity Means the date upon which the policy matures, being the Policy Anniversary following the Life Insured's 94th birthday.

Policy Owner Means the person who owns and operates the policy and to whom benefits will be paid under this policy.

Glossary of common terms

Policy Schedule Means the a document which outlines what insurance cover is provided under the policy, stating the commencement date, Sum Insured and any optional benefits. It also shows details of the Life Insured and Policy Owner.

Premium Means an amount payable by the Policy Owner to us pursuant to the policy.

Protection Bonuses Means your policy's share of the profits of our No.5 Statutory Fund, which, when declared, are added to your Sum Insured.

Once declared, bonuses are paid in full only when they are paid as part of the Death or Maturity Benefit. If all or part of the bonuses are cashed in prior to payment of the Death or Maturity Benefit, you will receive less than the face value of the Protection Bonuses withdrawn.

Reduced Rate Protection Bonuses Means if you stop paying Premiums (and continue your policy with a Reduced Sum Insured) the Protection Bonuses credited to your policy will thereafter be applied at a lower rate than for policies where Premiums continue to be paid.

Reduced Sum Insured Means if you stop paying Premiums, and request that we continue the policy without accruing or increasing a Policy Debt, we'll reduce the Sum Insured of your policy with consideration to the amount of future life insurance cover supported by Premiums already paid. The basis for calculating this Reduced Sum Insured is determined by us and may change from time to time. However a minimum calculation basis is prescribed by Government regulation.

Reinstatement Means where your policy has terminated because you ceased paying Premiums you may be able to recommence your policy within two years of the termination, subject to approval by us and the payment of Policy Debt.

Specialist Means a Doctor who is an appropriate specialist in a relevant medical field.

Statutory Fund Means an account in relation to a pool of identified investment assets which are set aside for the purposes of the issue of, and meeting liabilities under, a particular class of life insurance policy or policies. This separate account is required under the Life Insurance Act.

Sum Insured Means the Death Benefit amount you agree with us at the establishment of the policy, subject to variations, and is the basis for the calculation of Premiums and Protection Bonuses.

It does not include cover included under the additional benefits, which have their own cover amount and Premium cost.

Surrender Value Means the Cash Value payable to you if you cancel your policy.

If you Surrender your policy, you have cancelled it.

Terminal Illness Means an illness that, in the opinion of an appropriate Specialist medical practitioner approved by us:

- is likely to lead to death within 12 months from the date we are notified in writing by the approved medical practitioner.

If the above criteria is not met, we will also consider Terminal Illness under the following definition:

Terminal Illness Means an illness that, even with appropriate medical treatment, in the opinion of a Specialist medical practitioner, and where required, a further medical opinion from another Specialist medical practitioner approved by us:

- will cause death, and
- is highly likely to lead to death within 24 months from the date we are notified in writing by the approved medical practitioner.

Terminal Illness Benefit Means the Death Benefit payable in the event of the Life Insured suffering a Terminal Illness.

Whole of Life Means a life insurance product for which regular Premiums are paid in return for providing a guaranteed benefit payable on the death of the Life Insured or at Policy Maturity, to the Policy Owner (or generally to their estate if the Policy Owner is also the Life Insured). Earnings accrue on a Whole of Life Policy when Protection Bonuses are declared.

5

Your duty to take
reasonable care not to
make a misrepresentation

Your duty to take reasonable care not to make a misrepresentation

– for a new Whole of Life policy and any increase to your current Life Cover Sum Insured

Your policy or the policy you are applying for is a consumer insurance contract and the duty below applies to you.

About this application and your duty

When you apply for life insurance, we conduct a process called underwriting. It's how we decide whether we can cover you, and if so on what terms and at what cost.

We will ask questions we need to know the answers to. These will be about your personal circumstances, such as your health and medical history, occupation, income, lifestyle, pastimes, and current and past insurance. The information you give us in response to our questions is vital to our decision.

The duty to take reasonable care

When applying for insurance, there is a legal duty to take reasonable care not to make a misrepresentation to the insurer before the contract of insurance is entered into.

A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

The duty also applies when extending or making changes to existing insurance, and reinstating insurance.

If you do not meet your duty

If you do not meet your legal duty, this can have serious impacts on your insurance. Your cover could be avoided (treated as if it never existed), or its terms may be changed. This may also result in a claim being declined or a benefit being reduced.

Please note that there may be circumstances where we later investigate whether the information given to us was true. For example, we may do this when a claim is made.

Guidance for answering our questions

You are responsible for the information provided to us. When answering our questions, please:

- think carefully about each question before you answer. If you are unsure about any question, we are here to help and you can contact us,
- 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 (for example, your adviser), please check every answer (and if necessary, make any corrections) before the application is submitted, and
- you must not assume that we will contact your doctor for any medical information. If you are unsure about whether you should include information or not, please include it.

Your duty to take reasonable care not to make a misrepresentation continues until the time your insurance cover starts. The duty applies when you answer questions in your application and whenever we obtain more information from you.

What can we do if the duty is not met?

If the person who answers our questions does not take reasonable care not to make a misrepresentation, there are different remedies that may be available to us. These are set out in the Insurance Contracts Act 1984 (Cth). These are intended to put us in the position we would have been in if the duty had been met.

For example we may:

- avoid the cover (treat it as if it never existed);
- vary the amount of the cover; or
- vary the terms of the cover.

Whether we can exercise one of these remedies depends on a number of factors, including:

- whether the person who answered our questions took reasonable care not to make a misrepresentation. This depends on all of the relevant circumstances;
- what we would have done if the duty had been met – for example, whether we would have offered cover, and, if so, on what terms;
- whether the misrepresentation was fraudulent; and
- in some cases, how long it has been since the cover started.

Before we exercise any of these remedies, we will explain our reasons, how to respond and provide further information, including what you can do if you disagree.

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Privacy notification

Privacy notification

We encourage you to review our privacy policy below. Any changes to this policy will be available on our website at acenda.com.au/about-us/privacy-policy or by calling us on **13 65 25**.

This privacy notification has been prepared by Acenda who is referred to as 'we, us and our' in this section of the PDS.

Acenda is governed by its own privacy policy which is available as follows:

Acenda
acenda.com.au/about-us/privacy-policy or call **13 65 25**. For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services, please **13 14 50**.

- service providers such as information brokers, investigators, lawyers, financial advisers, doctors and other medical and occupational experts;
- credit reporting agencies or information providers;
- social media platforms (eg if you log in for our services using your social media profile);
- devices (including wearable devices) in relation to which you agree to provide personal information to us; and
- external dispute resolution bodies, and public sources, including statutory or government organisations, and public registers.

We collect and hold a range of personal information about our customers.

This notification tells you how we collect your personal information, what we use it for and who we share it with. By providing your personal information to us, you consent to the collection, use and disclosure of your personal information in accordance with this Privacy Notification.

How we collect your personal information

We'll collect your personal information from you directly in many cases. This may include when you complete a form, call us, or use the websites (which may use cookies) on which we make our products and services available. As insurer, Acenda may collect information directly from you when you complete an application for insurance, make a claim or request a change to your insurance cover. Sometimes we collect your personal information from third parties and other sources including:

- medical practitioners or medical facilities;
- our representatives and distributors, insurance brokers, other insurers and reinsurers;
- your relatives, representatives and legal advisers;
- your employer;
- related bodies corporate of Acenda;

When the law authorises or requires us to collect information

We may collect information about you because we are required or authorised by law to collect it. There are laws that affect financial institutions, including company and tax law, which require us to collect personal information. For example, we require personal information to verify your identity under Commonwealth Anti-Money Laundering law.

Sensitive information

Sometimes we need to collect and hold sensitive information about you, for example when you are applying for an insurance product. This will generally include information about your health, activities that may impact your health, your health history, fitness and physical activities. We may also give you the ability to provide your voiceprint to identify yourself to our call centres.

'Sensitive information' is information about a person's health (this can include genetic or biometric information), racial or ethnic origin, political opinions, membership of a political association, religious beliefs or affiliations, philosophical beliefs, membership of a professional or trade association or trade union, sexual preferences or practices, criminal record, health information, genetic or biometric information.

We only collect, hold or use sensitive information with your specific consent or in other limited situations which the law allows. We will not disclose your sensitive information to anyone, other than in these circumstances.

Privacy notification

How we use your personal information

We use your personal information to:

- provide you with the products and services you've asked for or under which you may receive cover or benefits;
- consider whether you are eligible for a product or service, including identifying or verifying you or your authority to act on behalf of another person;
- process and underwrite your application (including deciding whether or not to provide cover), determine your eligibility under insurance policies and provide you with products and services;
- administer products and services which includes answering your requests and complaints, managing claims and making payments, varying products and services, conducting market research, and managing our relevant product portfolios;
- develop and improve our products and services;
- assist us in running our business including performing administrative and operational tasks (such as training and managing staff, risk management, planning, research and statistical analysis, and systems development and testing);
- prevent or investigate any fraud or crime, or any suspected fraud or crime;
- tell you about other products or services that may be of interest to you, or running competitions and other promotions (this can be via email, telephone, SMS, iM, mail, or any other electronic means including via social networking forums), unless you tell us not to;
- identify opportunities to improve our service to you and improving our service to you;
- determine whether a beneficiary will be paid a benefit; and
- assist in arrangements with other organisations (such as loyalty program partners) in relation to a product or service we make available to you.

We may also collect, hold, use and disclose your personal information:

- as required by legislation or codes that are binding on us;
- for any purpose for which you have given your consent; and

- to combine the information that we hold about you with information about you collected from or held by external sources to enable the development of consumer insights about you so that we can better serve you. We may also use external parties to undertake the process of creating these insights.

What happens if you don't provide your personal information to us?

If you don't provide your personal information to us, we may not be able to:

- provide you with the product or service you want;
- manage or administer your product or service, for example assess a claim or pay a benefit under a policy or product;
- personalise your experience with us;
- verify your identity or protect against fraud; or
- let you know about other products or services that may better meet your needs.

Disclosing your personal information

We may disclose your personal information to other organisations for any purposes for which we use your information. This includes disclosing your personal information to other third parties including:

- Acenda's parent company, Nippon Life Insurance Company and its related bodies corporate;
- those involved in providing, managing or administering any aspect of your product or service or any product under which you receive or may receive benefits;
- service providers such as information brokers, investigators, lawyers, financial advisers, doctors and other medical and occupational experts;
- authorised representatives of Acenda or other parties who sell our products or services;
- medical professionals, medical facilities or health authorities who verify any health information you may provide;
- reinsurers, claim assessors and investigators;
- brokers or referrers who refer your application or business to us;

Privacy notification

- organisations we sponsor and loyalty program partners, including organisations we have an arrangement with to jointly offer products or have an alliance with to share information for marketing purposes;
- police and other enforcement bodies and government agencies where we are required or authorised by law to help detect and prevent illegal activities;
- other government or regulatory bodies (including the Australian Securities and Investment Commission and the Australian Tax Office) as requested or as required or authorised by law (in some instances these bodies may share it with relevant foreign authorities);
- media or social networking sites that provide us with opportunities to place messages in front of you;
- service providers that maintain, review and develop our business systems, procedures and technology infrastructure, including testing or upgrading our computer systems.
- joint venture partners that conduct business with us;
- organisations that assist with our product planning, analytics, research and development;
- mailing houses and telemarketing agencies and media organisations who assist us to communicate with you;
- other organisations involved in our normal business practices, including our agents and contractors, as well as our accountants, auditors or lawyers and other external advisers; and
- credit reporting bodies or other approved third parties who are authorised to assess the validity of identification information;
- fraud reporting agencies (including organisations that assist with fraud investigations and organisations established to identify, investigate and/ or prevent any fraud, suspected fraud, crime, suspected crime, or misconduct of a serious nature);
- organisations we sponsor and loyalty program partners;
- rating agencies to the extent necessary to allow the rating agency to rate particular investments; and
- where you've given your consent or at your request, including to your representatives, or advisers

Disclosing your personal information outside of Australia

Depending on the product or service we provide to you, we may disclose your personal information to organisations outside Australia, in countries such as France, India, Japan, New Zealand, the Philippines, Singapore, South Korea, Switzerland, UK and USA. Any overseas disclosure does not affect the commitment to safeguarding your personal information and reasonable steps will be taken to ensure any overseas recipient complies with Australian privacy laws.

We may store your information in the cloud or various other types of remote, networked or electronic storage. As electronic or networked storage can be accessed from various countries via an internet connection, it's not always practical to know in which country your information may be held. If your information is stored in this way, disclosures may occur in countries other than those listed.

Our Privacy Policy

For more information about how we collect and use your personal information, including information about how you can access or correct your information or make a complaint, please refer to our Privacy Policy at www.acenda.com.au/about-us/privacy-policy



Contact us

For more information call anywhere in Australia on **13 65 25**, international callers on **+612 9121 6500** or contact your financial adviser. For hearing impaired customers, please call **1300 555 727**. For customers requiring interpreting or translation services please call **13 14 50**.

Postal address

Acenda
PO Box 23455
Docklands VIC 3008

You can find further details on our website
acenda.com.au