

# **GUARANTEED ANNUITIES**

## **LIFESTREAM GUARANTEED INCOME**

### **POLICY DOCUMENT**

Issue date: **12 June 2017**

For new investors from: **12 June 2017**

**Comm**Insure



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### Important notice

This Policy (including the Schedule) is an important document – you should read it very carefully and keep it in a safe place. If for any reason you are not satisfied with some aspect of it, please contact us immediately.

### Cooling-off period

You have 14 calendar days from the date you receive your Policy Document to ensure that it meets your needs. This is called your 'Cooling-off period'. Within the Cooling-off period, you may cancel the Policy and request a refund of your investment. Your request for cancellation must be in writing and be sent with your Policy Document.

If you do cancel during this Cooling-off period, the amount available will be the amount we received in respect of the annuity, adjusted to take account of any applicable taxes and levies, adviser service fees deducted and any payments made.

### About the Insurer

The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035 (CMLA) is a wholly owned but non-guaranteed subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945. It is registered under the Life Insurance Act 1995 to conduct life insurance (including superannuation) business in Australia.

Commonwealth Bank of Australia does not guarantee the obligations or performance of CMLA, including its obligations under this Policy.

# POLICY CONDITIONS

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 DEFINITIONS

In this Policy, some words have special meanings:

**'Annuity'** means the annuity evidenced by this Policy which may be one of the following types of annuities nominated in your Application:

- ♦ Short Term Income
- ♦ Long Term Income
- ♦ Lifetime Income

or any such other annuity we may offer.

**'Application'** means the application form which you completed and any other declarations, information and statements which you have given or made, or which we have required, in connection with your application for this Policy.

**'Benefits'** means the Regular Payments, the Residual Capital Value (if allowed under your policy), and any Withdrawal Value, subject to any deductions and variations in accordance with this Policy.

**'Death Benefit Guarantee'** means for Lifetime Income annuities with a Guaranteed Period, the minimum lump sum that may be payable on the death of the Policy Owner or, where the Policy Owner is a superannuation fund, company or trust, upon the death of the Life Insured during the Guaranteed Period. It is calculated as: Purchase Price – [(Purchase Price/ total number of Regular Payments to be paid over the Guaranteed Period) x the number of Regular Payments made as at the date of death].

**'Dependant'** means a person who, at the time of death, is/was:

- a. the spouse, de facto spouse or former spouse of the Policy Owner
- b. a child (including adopted child, stepchild or ex-nuptial child) of the Policy Owner, being a child who has/had not attained the age of 18 years at that time
- c. someone who is financially dependent on the Policy Owner, or
- d. any person with whom the Policy Owner (if applicable) has an interdependency relationship (as that term is defined in the Tax Act).

**'Fixed Term'** means in respect of an Annuity (other than Lifetime Income) the period during which Regular Payments will be made and are not based on the death of the Policy Owner, Reversionary Beneficiary or Nominated Beneficiary.

**'Guaranteed Period'** means, in respect of Lifetime Income, the minimum period (not based on the death of the Policy Owner or Reversionary Beneficiary) during which Regular Payments will be made by us. The Guaranteed Period is stated in the Schedule.

**'Increase in CPI'** means the percentage by which the index figure of the Consumer Price Index (CPI) (all groups – eight capital cities combined) last published immediately prior to the date which is 3 months before the date the variation takes place exceeds the index figure so published in the corresponding period in the previous year. If this figure of the CPI is not published in any relevant year, the percentage variation (if any) for the purpose being defined will be calculated by reference to such other retail price index which in our opinion is appropriate as a replacement index.

**'Indexation'** means the annual increase (if any) of Regular Payments stated in the Schedule.

**'Joint Policy Owner'** means the Joint Policy Owner (if any) stated in the Schedule.

**'Life Insurance Act'** means the Life Insurance Act 1995 including amendments, regulations and any policies, determinations or requirements issued by the relevant regulator that we determine will apply to this Policy.

**'Life Insured'** means the person named in the Policy Schedule.

**'Nominated Beneficiary'** means the Nominated Beneficiary stated in the Schedule as varied from time to time according to clause 4.3. Annuities which are purchased with Superannuation Monies, and Lifetime Income Annuities cannot have a Nominated Beneficiary.

**'Partial Withdrawal'** means the payment of a lump sum which must:

- a. be at least \$5,000
- b. be less than the Withdrawal Value, and
- c. not result in a Withdrawal Value (after the payment of the Partial Withdrawal) of less than \$10,000 or such other

amounts in clauses a) and b) as we may from time to time apply.

**'Policy'** means the contract between you and us. It consists of:

- a. your Application
- b. this document, and
- c. the Schedule

and includes any attachments or endorsements to it or any variations made by us to them.

**'Policy Owner'** means the Policy Owner stated in the Schedule.

**'Policy Anniversary Date'** means each anniversary of the Policy Start Date during the continuance of this Policy.

**'Policy Start Date'** means the commencement date of this Policy as stated in the Schedule.

**'Purchase Price'** means the amount specified as such in the Schedule being the amount paid to us for the purchase of this Policy less the Upfront Adviser Service Fee and any taxes and levies applicable and must be at least the minimum investment that we determine in respect of the particular Annuity.

**'Reduction Percentage'** means, in respect of Lifetime Income, on the death of either the Policy Owner or the Joint Policy Owner or Reversionary Beneficiary (as may apply), the percentage stated in your Application by which Regular Payments will reduce.

**'Regular Payment Dates'** means the date(s) specified in the Schedule upon which Regular Payments are payable in accordance with this Policy.

**'Regular Payments'** means the amount(s) specified as such in the Schedule, subject to any deductions and variations in accordance with this Policy.

**'Residual Capital Value'** means in respect of an Annuity for a Fixed Term the amount, if any, specified in the Schedule subject to any deductions and variations in accordance with this Policy. The Residual Capital Value cannot exceed the Purchase Price.

**'Revised Annuity'** means the Annuity recalculated under clause 10.2 following a partial withdrawal.

**'Reversionary Beneficiary'** means the Reversionary Beneficiary (if any) stated in the Schedule. For Annuities which are purchased with Superannuation Monies, a Reversionary Beneficiary must be a Dependant as at the death of the Policy Owner.

**'Schedule'** means the Schedule to this Policy as amended from time to time.

**'SIS'** means Superannuation Industry (Supervision) Act 1993 including amendments, regulations and any standards, practice guides, determinations or requirements issued by the relevant regulator that we determine will apply to this policy.

**'Superannuation Monies'** means a roll-over superannuation benefit within the meaning of the Tax Act.

**'Super Fund'** means an Australian superannuation fund (e.g. self-managed super fund) where the Policy Owner is a corporate trustee or individual trustee/s of the super fund.

**'Tax Act'** means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 and Income Tax (Transitional Provisions) Act 1997 as applicable, including amendments, regulations and income tax rulings issued by the Australian Taxation Office.

**'Upfront Adviser Service Fee'** means you may agree with your financial adviser a fee for the services they have provided. This fee is negotiated between you and your financial adviser and can be either a dollar or percentage of the investment amount.

**'we', 'us', 'our', 'Commlnsure' or 'CMLA'** means The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035.

**'Withdrawal Benefit Guarantee'** means for Lifetime Income annuities, the full withdrawal value payable during the Guaranteed Period. It is based on the Death Benefit Guarantee calculation (see 'Death Benefit Guarantee');

- a. 55 years and over - 80% of Death Benefit Guarantee value
- b. 41 to 54 years - 70% of Death Benefit Guarantee value
- c. 40 years and under - 60% of Death Benefit Guarantee value

The Withdrawal Benefit Guarantee applies to the first \$1.6m of the Lifetime Income annuity Purchase Price only.

**'Withdrawal Value'** means the Withdrawal Value determined under clause 9.

**'you'** or **'your'** means:

- a. the Policy Owner(s) named in the Schedule (including where applicable the Joint Policy Owner)
- b. where there is a Joint Policy Owner, the survivor of the Policy Owner and the Joint Policy Owner
- c. on the death of the Policy Owner, any surviving Reversionary Beneficiary
- d. any surviving Nominated Beneficiary on the death of the survivor of the Policy Owner, the Joint Policy Owner (if any) and the Reversionary Beneficiary (if any), or
- e. if the ownership of the Policy has changed, the person or corporation having legal title to the Policy.

## 1.2 INTERPRETATION

In this Policy, unless the context otherwise requires:

- a. References to one gender include any other gender and references to the singular include the plural and vice versa.
- b. References to any legislation, subordinate legislation or a provision thereof, include a reference to any legislation, subordinate legislation or provision amending, consolidating or replacing it and reference to any Act of Parliament includes reference to any regulations or other subordinate legislation made under that Act.
- c. Any consideration, determination or opinion made by us or our actuary may be made in our or our actuary's absolute discretion and shall be conclusive and binding on all persons.

## 2. YOUR POLICY

In your Application you will have nominated which type of Annuity that applies to the Policy.

**This Policy contains certain provisions which are clearly expressed to only apply to one type of Annuity and not to the others.**

Where a provision of this Policy is expressed to apply to an Annuity not being the type of Annuity you have purchased, you should ignore that provision because it is irrelevant to you. This Policy is a Policy of our Statutory Fund No. 3. The Policy does not participate in the profits of CMLA or in any surplus of our Statutory Fund No. 3. The value of this Policy is calculated according to its terms and conditions and not by reference to the value of the underlying assets of Statutory Fund No. 3.

## 3. AGREEMENT

The basis of your contract with us is your Application including all other declarations, information and statements supplied to us in connection with this Policy.

If your Application is accepted, this Policy is issued on the assumption that all such declarations, information and statements are complete and correct in all material respects.

This Policy is a life insurance policy and in consideration of the payment by you to us of the Purchase Price for the Policy, we will pay from the Policy Start Date the Benefits, subject to the terms and conditions of this Policy.

## 4. POLICY OWNERSHIP – REVERSIONARY BENEFICIARY, JOINT POLICY OWNER AND NOMINATED BENEFICIARY

**4.1** Where we permit, when completing the Application, you may elect a Reversionary Beneficiary or a Joint Policy Owner. The Reversionary Beneficiary or Joint Policy Owner shall be stated in the Schedule and cannot be subsequently changed at a later date.

**4.2** When a Joint Policy Owner is specified in the Schedule, this Policy is owned by the Policy Owner and the Joint Policy Owner as joint tenants.

**4.3** Where we permit, when completing the Application and at such other times as we agree, you may elect a Nominated Beneficiary. When we permit, the Nominated Beneficiary can be changed at a later date. We will send you confirmation of the Nominated Beneficiary that applies to the Policy.

## 5. REGULAR PAYMENTS

Subject to the terms and conditions of this Policy, Regular Payments will be paid by us on the following basis:

- a. We make Regular Payments, on each Regular Payment Date, to you after the Policy Start Date.
- b. If a Regular Payment is payable to more than one person, it will be paid to such persons in equal shares unless specified otherwise in the Schedule.
- c. We will deduct from each Regular Payment any applicable taxes, levies and charges as prescribed by legislation.

The net amount will be paid as permitted under clause 12.

- d. When a Joint Policy Owner has been specified in the Schedule and you elected that Regular Payments be reduced by the Reduction Percentage, then the reduction will take effect on the death of the earlier of the Joint Policy Owner or Policy Owner. The reduction will apply to Regular Payments thereafter.
- e. When a Reversionary Beneficiary has been specified in the Schedule and you elected that Regular Payments will be reduced by the Reduction Percentage, then the reduction will take place only on the prior death of the Policy Owner but not on the prior death of the Reversionary Beneficiary.
- f. If a Guaranteed Period applies, then:
  - Regular Payments will continue to be paid during the Guaranteed Period, and
  - the reduction of Regular Payments by the Reduced Percentage under paragraph d) and e) will not occur until the end of the Guaranteed Period.

## 6. INDEXATION OF REGULAR PAYMENTS

On each anniversary of the first Regular Payment Date we will increase the amount of the Regular Payments then payable by the Indexation (if any) applying to this Policy. The new Regular Payment will therefore be paid on the first Regular Payment Date after the Policy Anniversary Date.

If Indexation applies (see the Schedule), the type of increase will be one of:

- ♦ fixed rate as stated in the Schedule, or
- ♦ increase in CPI.

If the Increase in CPI is zero or negative, the Regular Payment amount will remain unchanged. In the subsequent year, if the Increase in CPI is positive, the Regular Payments are increased by the Increase in CPI, less the reduction of CPI in the previous year.

For example, if the CPI is 0%, then -1% the following year, then 3% in the subsequent year, the Increase in CPI is 2%.

## 7. DEATH

### 7.1 SHORT TERM AND LONG TERM INCOME (FIXED TERM ONLY)

The following provisions apply to Annuities with a Fixed Term, to the extent that they are relevant. If, before the end of the Fixed Term:

- a. the Policy Owner dies and there is no surviving Joint Policy Owner, Reversionary Beneficiary or Nominated Beneficiary, the Benefits continue for the estate of the Owner
- b. the Joint Policy Owner dies and there is no surviving Policy Owner, Reversionary Beneficiary or Nominated Beneficiary, the Benefits continue for the estate of the Joint Policy Owner
- c. the Policy Owner dies and the Joint Policy Owner (if any) survives the Policy Owner, the Benefits continue for the Joint Policy Owner
- d. the Joint Policy Owner (if any) dies and the Policy Owner survives the Joint Policy Owner, the Benefits continue for the Policy Owner
- e. the Policy Owner dies and the Reversionary Beneficiary (if any) survives the Policy Owner, the Benefits continue for the Reversionary Beneficiary
- f. the Reversionary Beneficiary does not survive the Policy Owner, and a Nominated Beneficiary survives the Policy Owner and Joint Policy Owner, the Benefits continue for the Nominated Beneficiary
- g. the Reversionary Beneficiary (if any) dies while Regular Payments are payable to the Reversionary Beneficiary and the Nominated Beneficiary (if any) survives the Reversionary Beneficiary, the Benefits continue for the Nominated Beneficiary
- h. the Reversionary Beneficiary (if any) dies while Regular Payments are payable to the Reversionary Beneficiary and the Nominated Beneficiary (if any) does not survive the Reversionary Beneficiary, the Benefits continue for the

estate of the Reversionary Beneficiary

- i. the Nominated Beneficiary (if any) dies while Regular Payments are payable to the Nominated Beneficiary, the Benefits continue for the estate of the Nominated Beneficiary.

## **7.2 LIFETIME INCOME ONLY (INDIVIDUALS)**

The following provisions apply to Lifetime Income Annuities:

- a. If the Policy Owner dies before the Guaranteed Period has expired and there is no surviving Reversionary Beneficiary or Joint Policy Owner, the estate has the option either to:
  - be paid a lump sum, being the greater of:
    - the Withdrawal Value, and
    - the Death Benefit Guarantee; or
  - (personal savings only) continue with the Regular Payments until the Guaranteed Period has expired.
- b. If the Policy Owner dies before the Guaranteed Period has expired and there is a surviving Reversionary Beneficiary or Joint Policy Owner, they have the option either to:
  - be paid a lump sum, being the greater of:
    - the Withdrawal Value, and
    - the Death Benefit Guarantee; or
  - continue with Regular Payments until their death.
- c. If the Policy Owner dies before the Guaranteed Period has expired, and the Reversionary Beneficiary or Joint Policy Owner subsequently dies within the remaining Guaranteed Period, the Reversionary Beneficiary or Joint Policy Owner's estate has the option either to continue with Regular Payments for the remainder of the Guaranteed Period (personal savings only) or to be paid a lump sum, being the greater of:
  - the Withdrawal Value, and .
  - the Death Benefit Guarantee.
- d. If the Guaranteed Period does not apply or has expired, and there is no surviving Reversionary Beneficiary or Joint Policy Owner, then Regular Payments will cease on the death of the Policy Owner and there is no Withdrawal Value.
- e. If the Policy Owner dies and the Guaranteed Period does not apply or has expired, and there is a surviving Reversionary Beneficiary or Joint Policy Owner, Regular Payments continue until their death.

## **7.3 LIFETIME INCOME ONLY (SUPER FUND)**

The following provisions apply to Lifetime Income annuities:

- a. If the Life Insured dies before the Guaranteed Period has expired, the Policy Owner has the option to be paid a lump sum amount, being the greater of either:
  - the Withdrawal Value, and
  - The Death Benefit Guarantee; or
  - continue with the Regular Payments until the Guaranteed Period has expired
- b. If the Guaranteed Period does not apply or has expired, the Regular Payments will cease on the death of the Life Insured and there is no Withdrawal Value.

## **7.4 CHILD BENEFICIARIES AND SUPER**

For an Annuity purchased with Superannuation monies, your child (including adopted child, stepchild or ex-nuptial child) can continue the policy as a Reversionary Beneficiary if they are:

- a. less than 18 years of age
- b. aged between 18 and 24 and were financially dependent on the Policy Owner
- c. disabled within the meaning of subsection 8(1) of the Disability Services Act 1986.

If the above criteria have not been met, the regular payments will cease and the Withdrawal Value will be paid as a lump sum to the child, even when a financially dependent child turns 25.

## 8. RESIDUAL CAPITAL VALUE

**8.1** Subject to clause 8.2 if Residual Capital Value applies to this Policy, we will pay the Residual Capital Value on the Sydney business day following the maturity date specified in the Schedule. See also clause 12 (Payments).

### 8.2 AUTOMATIC REINVESTMENT OF THE RESIDUAL CAPITAL VALUE

a. Where

- your current Annuity has a Residual Capital Value
- we have indicated in the Policy Schedule that automatic reinvestment of the Residual Capital Value applies to your Annuity
- you have not indicated to us (by the date advised to you) that automatic reinvestment of the Residual Capital Value should not apply to your Annuity
- at the maturity date of your Annuity the Withdrawal Value is not payable under this Policy, and
- you have been the Policy Owner of the Annuity since the inception of the original Annuity and you will be the Policy Owner of the new Annuity

On the day following the maturity date of your current Annuity we will reinvest the Residual Capital Value of the Annuity into a new Annuity which:

- uses the Residual Capital Value of the current Annuity as your Purchase Price for the new Annuity
- has the same terms and conditions as your current Annuity including:
  - the term
  - Indexation, Regular Payment Dates and Residual Capital Value
  - your Reversionary and/or Nominated Beneficiary/ies, and
  - uses our rates for your type of Annuity that are applicable at the time of reinvestment of your current Annuity to calculate the new Regular Payments payable to you under the new Annuity.

However, where SIS or other legislative requirements prevent us from providing a new Annuity on the terms as indicated above, we will not proceed with the automatic reinvestment of your Residual Capital Value into a new Annuity. In these circumstances we will endeavour before the maturity date to contact you for instructions.

However, if we are unable to do so we will pay the Residual Capital Value in accordance with clauses 8.1 and 12.

- b. Where we have reinvested the Residual Capital Value under clause 8.2(a) we will send you a new Schedule with details of the new Annuity including its Policy Start Date and the new Regular Payments that will apply.
- c. We may discontinue the automatic reinvestment of the Residual Capital Value under clause 8.2(a) at any time by notice to you.

## 9. FULL WITHDRAWAL

**9.1** You may request the Withdrawal Value to be paid before the end of the Fixed Term or, if you have chosen Lifetime Income, before the end of the Guaranteed Period. In other circumstances, as outlined in this Policy, we will pay the Withdrawal Value.

**9.2** The Withdrawal Value is an amount which will initially be calculated by our actuary having regard to:

- ♦ remaining Regular Payments
- ♦ Residual Capital Value payable (if any)
- ♦ interest rates at the time of withdrawal, and
- ♦ any relevant requirements under the Life Insurance Act.

For Lifetime Income annuities, the Withdrawal Value is the greater of the:

- ♦ current value of any remaining regular payments to the end of the Guaranteed Period and having regard to prevailing interest rates at the time of withdrawal and any relevant requirements under the Life Insurance Act; and
- ♦ Withdrawal Benefit Guarantee.

On payment of the Withdrawal Value, the Policy ceases and no further payments will be made under the Policy.

**9.3** Any request for a Withdrawal Value must be accompanied by such documentation as we may require.

**9.4** If you purchased this Annuity with Superannuation Monies and you request the full withdrawal, then your Withdrawal Value will consist of two parts:

- ♦ unless SIS permits us otherwise, a proportion of your Regular Payment so as to ensure that you are paid the minimum annual amount as provided for under SIS, and

- ♦ the balance of the Withdrawal Value to be paid as a lump sum.

## 10. PARTIAL WITHDRAWALS (SHORT TERM AND LONG TERM INCOME – FIXED TERM ANNUITIES OTHER THAN THOSE PURCHASED WITH SUPERANNUATION MONIES)

**10.1** Subject to any terms and conditions that we may from time to time apply and clause 10.3, you may request a Partial Withdrawal to be paid before the end of the Fixed Term for a Short Term Income or Long Term Income Annuity other than an Annuity purchased with Superannuation Monies.

**10.2** When a Partial Withdrawal is requested, our actuary will recalculate, in respect of the Annuity, the Regular Payments and Residual Capital Value (if any) that would apply after payment of the Partial Withdrawal ('Revised Annuity') having regard to:

- ♦ the Partial Withdrawal amount you requested
- ♦ the period remaining of Regular Payments to the end of the Fixed Term
- ♦ the change to the Residual Capital Value payable (if any)
- ♦ interest rates at the time of this withdrawal, and
- ♦ any relevant requirements under the Life Insurance Act.

We will inform you of the new Regular Payments and Residual Capital Value (if any) that will apply to the Revised Annuity and the Schedule will be deemed to have been amended accordingly.

**10.3** If you request a partial withdrawal or rollover during the term of the annuity, automatic reinvestment will not occur at maturity if you have selected this option (see clause 8.1).

**10.4** Any request for a Partial Withdrawal must be accompanied by such documentation as we may require.

## 11. ANNUITIES PURCHASED WITH SUPERANNUATION MONIES

Despite any other provision in this Policy the following provisions also apply to an Annuity which is purchased with Superannuation Monies:

- a. We may vary the Regular Payments and any Residual Capital or Withdrawal Value or any other provisions of this Policy to ensure that the Annuity complies with subregulation 1.05(11A) of SIS.
- b. This Policy may not be transferred to another person, except the Reversionary Beneficiary on death.
- c. If the Reversionary Beneficiary is entitled to receive payments under this Policy, the benefits must not be greater than the benefit payable to the Policy Owner.
- d. If the Policy is commuted, the commuted amount must not be greater than the benefit that was payable immediately before the commutation.
- e. For an Annuity that is purchased with a 'rollover superannuation benefit' described in subregulation 1.05(1B) of SIS, the requirements of that subregulation must be met.

## 12. PAYMENTS

**12.1** All amounts payable under this Policy will be paid in Australian currency and made in accordance with relevant law.

**12.2** We will pay a Benefit (or any part thereof) to:

- ♦ you or your personal representative
- ♦ if we agree and on such terms and conditions as we may determine, such other person(s) as you or your personal representative in writing authorise, or
- ♦ otherwise in accordance with the terms of this Policy and/or relevant law

and such payment will operate as a complete discharge to us of our obligations under this Policy in respect of that Benefit.

**12.3** Where a Benefit payment consists of the Residual Capital Value then payment of the Residual Capital Value will be in accordance with the procedure that we advise you.

**12.4** We will deduct the Benefit and applicable taxes, levies and charges that we are required to pay.

## 12.5 WITHHOLDING

Notwithstanding any other clause in this Policy we may withhold an amount from any Benefit payment to you to meet our obligations under foreign or domestic law, including those imposed pursuant to sections 1471 to 1474 of the United States Internal Revenue Code 1986 (FATCA).

## 13. STATEMENTS

We will issue statements to you in accordance with relevant law.

## 14. CLAIM REQUIREMENTS

### 14.1 REGULAR PAYMENTS – CONTINUITY CERTIFICATE

We may require proof which is satisfactory to us of the age(s) and identity of the Policy Owner, Reversionary Beneficiary, Joint Policy Owner or Life Insured prior to the commencement of Regular Payments.

We may from time to time forward to you a Continuity Certificate which is to be completed and signed by the Policy Owner, Reversionary Beneficiary, Joint Policy Owner or Life Insured (if applicable). An authorised person must witness the signature.

If you fail to return the completed Continuity Certificate to us within 4 weeks following the date we forward it to you, all payments under this Policy will be suspended until the Certificate is received. We will not be liable for any delays in such Certificate being received by us within the specified time whether due to industrial dispute or otherwise. We will not be liable for any interest compensation if payments are suspended due to non-receipt of such completed Certificate.

**14.2** Where a claim or request for payment of Benefits is made, the following must be lodged with us before we will make payment:

- a. Policy Schedule
- b. satisfactory proof of the claimant's identity
- c. satisfactory proof of death, where applicable, specifying the cause of death
- d. written instructions for the payment of the relevant monies, and
- e. any other document we may require at the time.

**14.3** We will not pay a Benefit or otherwise transact in respect of this Policy if we are not permitted by law to do so including under any anti-money laundering and counter-terrorism financing legislation.

## 15. VARIATIONS TO YOUR POLICY

This Policy is subject to applicable laws (including taxation laws). We may vary the terms and conditions of the Policy (including the amount of and method of charging fees under this Policy):

- ♦ to reflect any change in law or basis for taxation
- ♦ to comply with any law, ruling or determination of the relevant government authorities, or
- ♦ in any other circumstances described in this Policy.

If we make any variation to your Policy pursuant to this condition or any other condition of this Policy at any time, our actuary will recalculate the relevant Benefit(s) and/or terms of this Policy (with due allowance for the costs of the change and any other factors he or she considers relevant) and we will either send you a revised Schedule or pay you the revised Benefit, if any, as appropriate.

Any legislative requirement which must be satisfied in order for the income stream provided for in this Policy to be treated as an annuity for the purposes of the Tax Act is deemed to be included in this Policy for so long as it is so required.

## 16. ASSIGNMENT

Your Policy, or any Benefits under it, cannot be assigned, mortgaged or otherwise used as security for any borrowing.

## 17. NOTICES

Any notices required to be given to you will be posted to your last address which you notified to us. You will be deemed to have received that notice after an allowance for delivery in the ordinary course of the post. All notices and claims by you to us should be delivered to us.

## 18. GOVERNING LEGISLATION

This Policy is governed by and administered in accordance with the laws of the State of New South Wales.

## CONTACT US

**1800 624 100**

8.30am to 6pm (Sydney time) Monday to Friday

commbank.com.au

or write to: CommInsure Guaranteed Annuities PO Box 320 SILVERWATER NSW 2128



