

wageguard

Product Disclosure Statement

1 July 2011



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About This Document

This Product Disclosure Statement (PDS) contains information about Wageguard, an insurance product designed for employers and employees in various industries. Wageguard is issued and underwritten by Hannover Life Re of Australasia Ltd (Hannover) and managed by U-Cover Pty Ltd (U-Cover). Wageguard is purchased by employers to provide insurance cover to their employees in the event of their sickness, injury or death.

The purpose of this document is to give You, an employer, an overview of the terms and conditions of Wageguard and how Wageguard operates. You should read this document carefully before purchasing Wageguard and if You are unclear on any point You should contact U-Cover for assistance.

This document explains the key features of Wageguard. For complete details of the cover You should read the Master Policy issued by Hannover to U-Cover. A copy of the Master Policy will be supplied to You when You purchase Wageguard. It is important to note that in the event of any inconsistency between the terms and conditions of the Master Policy and this PDS the relevant Master Policy terms prevail.

Important Notes

The information in this PDS is current at the time of issue. Amendments to this PDS that in the opinion of U-Cover do not adversely affect the benefits provided by Wageguard, will be advised through the Wageguard section of the U-Cover website www.ucover.com.au/wageguard. You can obtain a paper copy of any updated information, free of charge, by contacting U-Cover .

This PDS is issued by Hannover. We are responsible for the form and content of this PDS. This PDS has been prepared without taking into account any persons' financial objectives, situations or needs. Nothing in this PDS constitutes financial product advice. Before acting on any information in this document You should consider seeking advice from an appropriately qualified specialist advisor.

About Hannover

Hannover Life Re of Australasia Ltd (Hannover) is a specialist provider of group life and group income protection insurance to employers, superannuation funds, industry funds and master trusts in Australia.

Hannover has a proud history of being an industry leader in the provision of group risk insurance and remains at the forefront of developments. As one of the longest standing group risk insurers in the Australian market, Hannover understands the value of long term partnership, sustainability and delivering the highest level of customer satisfaction.

2010 Super Review - Group Insurer of the Year - Service Level Award

At the November 2010 ASFA Conference, Hannover was honoured to be named as the winner of the prestigious Super Review Group Insurer Service Level Award 2010. The highest number of customers surveyed rated Hannover's customer service and claims handling as excellent in comparison to other insurers. Hannover was also rated highly for product design and pricing.

While it's great to be recognised by the industry, the real measure of Hannover's success continues to be a dedication to meeting customer needs and providing superior products and service.

Financial Strength & Security

Hannover is a wholly-owned subsidiary of Hannover Re, one of the world's leading global life reinsurance groups. The Hannover Re network consists of more than 100 subsidiaries located in 21 countries around the world, with total staff of approximately 2,200 worldwide. At 31 December 2010, Hannover Re had total assets of \$61 billion and gross annual premium income of \$15 billion.

Hannover and Hannover Re both enjoy a Standard & Poor's financial strength rating of AA- (very strong). In addition, A.M Best has awarded Hannover Re with a financial strength rating of A (excellent).

About U-Cover

U-Cover Pty Ltd (U-Cover, ABN 30 134 723 587) is a joint venture between Coverforce Pty Ltd (Coverforce, ABN 31 067 079 261) and the Australian Manufacturing Workers Union (AMWU). Coverforce ranks among the 5 largest Australian owned insurance brokers by revenue and has over 17 years experience in the administration of employee benefits like Wageguard. Coverforce holds Australian Financial Services Licence (AFSL) number 238874 which permits it to provide financial product advice and to arrange, manage and administer life insurance products such as Wageguard. U-Cover is authorised to deal and arrange insurance under the AFSL of Coverforce.

In addition to Wageguard, U-Cover offers general insurance, life insurance and risk advice. This PDS deals specifically with the financial services U-Cover provides in relation to Wageguard. If You would like information on other U-Cover products and services, please contact U-Cover at the address on the back cover of this PDS or visit the U-Cover website at www.ucover.com.au.

Introducing Wageguard

Wageguard is a special purpose life insurance product. Wageguard is purchased by employers in various industries for their employees who are employed under an industrial agreement, usually an Enterprise Bargaining Agreement (**EBA**).

Wageguard provides a replacement income for employees who cannot work at full capacity or at all due to sickness or injury. The income insured by Wageguard is the employee's average income over the past 12 months and includes overtime and allowances paid to the employee. The level of income Wageguard replaces is in accordance with the level of cover You have purchased and is specified on Your monthly premium statement.

Wageguard provides additional cover such as a \$20,000 death cover for an insured employee, a \$5,000 death cover for the insured employee's spouse, homemakers assistance, rehabilitation assistance and return to work assistance.

Wageguard covers insured employees 24 hours a day, 7 days a week, anywhere in the world.



How Wageguard Works

Wageguard is a group insurance product issued by Hannover to U-Cover under a single master policy. Participating employers acquire an interest in the master policy by completing an application form and paying monthly premiums. Eligible employees that are nominated by a participating employer are insured through the Wageguard master policy. Wageguard is managed and administered by U-Cover. Wageguard is not an investment product and is not designed to generate a return for any employee or employer.

What Type Of Insurance Cover Is Provided By Wageguard?

The following table describes the insurance cover provided by purchasing Wageguard.

Type Of Cover	Description Of Cover
Injury cover	<p>Provides a monthly income benefit if the insured employee has been totally or partially disabled due to injury and remains totally or partially disabled after the nominated waiting period. Please note the greater of 28 days or the nominated waiting period applies to all injury claims arising from any code of football.</p> <p>Benefits are only payable for an injury which occurs whilst the employee is insured by Wageguard.</p> <p>At the expiry of the waiting period benefit payments are paid 14 days in arrears.</p> <p>Benefits are reduced by statutory income payments such as workers compensation and other income as detailed on page 7. Benefits are also reduced where the insured employee is partially disabled and returns to work in a reduced capacity.</p> <p>Examples of benefit calculations are shown on page 13, see complete definition on page 14.</p>
Sickness cover	<p>Provides a monthly income benefit if the insured employee has been totally or partially disabled due to sickness and remains totally or partially disabled after the nominated waiting period.</p> <p>Benefits are only payable for a sickness which the insured employee first becomes aware of while covered by Wageguard or during a period of previous cover as agreed by Us (see page 14 for an explanation of previous cover).</p> <p>At the expiry of the waiting period benefit payments are paid 14 days in arrears.</p> <p>Benefits are reduced by statutory income payments such as workers compensation and other income as detailed on page 7. Benefits are also reduced where the insured employee is partially disabled and returns to work in a reduced capacity.</p> <p>Examples of benefit calculations are shown on page 13, see complete definition on page 14.</p>
Funeral cover	<p>Provides a payment to contribute to funeral costs if an insured employee who is in receipt of a total or partial disability benefit dies. The payment is equal to one week's total disability benefit.</p>
Death cover	<p>Provides a lump sum payment of \$20,000 to nominated beneficiaries or the estate on the death of an insured employee. Also provides a lump sum payment of \$5,000 in the event of the death of the insured employee's spouse.</p>
Homemaker assistance	<p>Provides a weekly benefit of up to \$200 per week for up to 20 weeks if an insured employee's spouse who performs homemaker duties and is not in receipt of any income, suffers an injury or sickness lasting for 24 consecutive hours or more. Homemaker assistance is defined on page 14.</p> <p>This benefit is only payable once while the insured employee is covered under the policy.</p>
Return to work assistance	<p>Provides up to \$20,000 benefit in respect of insured employees who are in receipt of a total or partial disability benefit, for training or advice from a licensed vocational school provided such is undertaken with the agreement of the insured employee's medical practitioner. This benefit and the amount payable are at Hannover's absolute discretion.</p>
Rehabilitation assistance	<p>Provides up to \$20,000 benefit in respect of insured employees who are in receipt of a total or partial disability benefit, for professional assistance to improve their physical and/or emotional condition. This benefit and the amount payable are at Hannover's absolute discretion.</p>
Extended between job cover	<p>Cover for an insured employee continues for a period of up to 30 days from the date the insured employee ceases employment with his or her participating employer provided the insured employee has written evidence that they accepted a position with another employer prior to ceasing employment. Cover ceases on the earlier of commencement of the new employment or 30 days.</p>

Is Insurance Under Wageguard Flexible?

Wageguard offers employers the flexibility they require to meet the insurance needs of their employees. The following table describes the most commonly used insurance options purchased through Wageguard. Once We accept Your application for cover, U-Cover will confirm to You in writing the type of cover You have purchased and include the details of any special terms that may apply. U-Cover will also confirm details of Your cover on each monthly premium statement. Please contact U-Cover immediately, if the type of cover You have purchased is not in accordance with Your requirements.

Wageguard Type	Waiting Period In Days	Waiting Period In Days For Football Injuries	Income Replacement Percentage For Workplace Disability	Income Replacement Percentage For Non-Workplace Disability	Maximum Benefit Period	Is A Weekly Benefit Capping Available On Request?
Platinum 14	14	28	100	90	104 weeks	Yes
Platinum 21	21	28	100	90	104 weeks	Yes
Platinum 28	28	28	100	90	104 weeks	Yes
Gold 14	14	28	90	90	104 weeks	Yes
Gold 21	21	28	90	90	104 weeks	Yes
Gold 28	28	28	90	90	104 weeks	Yes
Silver 14	14	28	85	85	104 weeks	Yes
Silver 21	21	28	85	85	104 weeks	Yes
Silver 28	28	28	85	85	104 weeks	Yes
Bronze 14	14	28	80	80	104 weeks	Yes
Bronze 21	21	28	80	80	104 weeks	Yes
Bronze 28	28	28	80	80	104 weeks	Yes

Becoming A Participating Employer

You become a participating employer when You send U-Cover Your completed application and U-Cover advise You in writing that Your application is accepted.

If Your application is accepted, U-Cover will confirm the details of Your cover in writing, including the commencement date of Your cover, the relevant policy terms and any special conditions.

When Does Cover Commence?

Eligible Employees

To become an insured employee, an employee must be an Australian Resident not less than age 15 or over age 70, gainfully employed by a participating employer and covered under an EBA or other approved industrial or employment agreement.

Employees over the age of 65 years are not eligible for sickness cover, but can receive all other Wageguard benefits up to the age of 70 years.

When Does Cover For Your Eligible Employees Commence?

Eligible employees who are employed by You on the date You are accepted as a participating employer are covered from that date. Eligible employees who commence employment after that date are covered from the date they commence employment. In both circumstances it is a condition of cover that You nominate all eligible employees when providing monthly payroll information to U-Cover and that You pay the corresponding premium by the due date.

When Does Cover Cease?

Ceasing To Be A Participating Employer

If You no longer wish to be a participating employer You may terminate the cover at any time by advising U-Cover in writing. If cover ceases, You must still submit final monthly payroll information following the termination of cover and U-Cover will use this information to calculate Your final premium payment.

When Does Cover For Your Insured Employees Cease?

Cover in respect of an insured employee shall cease on the earliest date where:

- a) the insured employee is no longer eligible for cover;
- b) for injury and death cover, when the insured employee reaches age 70;
- c) for sickness cover, when the insured employee reaches age 65;
- d) the insured employee dies;
- e) the policy is terminated. In all cases, insurance cover for each participating employer is subject to the terms and conditions of the policy;
- f) the insured employee ceases to be employed by the participating employer, or the extended between job cover period has expired, if applicable;
- g) the employer of the insured employee ceases to be a participating employer;
- h) 30 days after the date premiums in respect of the insured employee are due and still remain unpaid by the participating employer.



Claims

How To Claim

Benefits are payable in accordance with the terms of the policy. You must provide U-Cover with proof to Our satisfaction of any event or condition establishing Your entitlement or any insured employees entitlement to benefits under the policy.

You must notify U-Cover immediately in writing of:

- the death of an insured employee;
- any sickness or injury suffered by any insured employee lasting for more than 14 days; or
- any other circumstances which may lead to a claim under the policy.

You and the insured employee must comply with Our claim requirements, which may include (but are not limited to):

- completed claim forms;
- medical evidence and reports from treating doctors (We are entitled to have the insured employee examined by a medical practitioner or other qualified person nominated by Us at Our expense);
- Wageguard employer statement;
- employee declaration form (issued by the ATO);
- information or records relating to the income, attendance and duties of the insured employee;
- certified copy of the death and birth certificate of the insured employee or spouse (if applicable); and
- You must authorise Your workers compensation insurer to supply Us with any information We require to determine any claim.

Benefits

When Do Benefit Payments Commence?

For injury or sickness cover, once Hannover admits liability on an insured employee's claim, and the waiting period has expired, benefit payments start to accrue. Benefits are paid 14 days in arrears.

When Do Disability Benefit Payments Reduce?

Benefits are reduced by other income benefits received from other sources in respect of the period of disability. This includes other disability income payments such as workers compensation and other statutory benefits such as traffic accident compensation payments. The benefit amount is reduced by the benefits received from these other sources.

Benefits are reduced by sick leave or other not at work related payments. This will not apply if the sick leave or other not at work related payment is repaid and re-credited to the insured employee.

Where the insured employee is partially disabled and returns to work in a reduced capacity, weekly benefits will be calculated as follows:

$$\frac{\text{Pre-disability income} - \text{Return to work income}}{\text{Pre-disability income}} \times \text{Total disability benefit}$$

If the insured employee is capable of returning to work in a reduced capacity but refuses, weekly benefits will reduce to a maximum of 25% of the total disability benefit.

What Happens If An Insured Employee Has A Recurring Disability?

If within 6 months after the cessation of total disability or partial disability benefit payments, the insured employee again becomes totally disabled or partially disabled due to the same or a related injury or sickness, We will waive the waiting period and regard the total disability or partial disability as a continuation of the previous claim. The maximum benefit period will be reduced by the period over which benefit payments were previously made.

In the event an insured employee has received a disability benefit for a period of at least six (6) months while insured under a period of previous cover, the benefit period under the policy will be reduced by the previous benefit period in the event the claim is for the same or related cause.

If an insured employee suffers a recurrence of total disability and/or partial disability for the same or a related sickness or injury, the subsequent period of total disability and/or partial disability will be deemed to have resulted from a new injury or sickness if the insured person worked on a full time basis for a period of six (6) months performing all the duties of their usual occupation between such periods of total disability and/or partial disability.

When Do Disability Benefit Payments Cease?

Total or partial disablement benefits will automatically cease at the earliest date where:

- the insured employee is no longer totally or partially disabled, whichever is applicable;
- the maximum benefit period expires;
- the insured employee reaches the benefit ceasing age of 65 for sickness and age 70 for injury; or
- the insured employee dies.

If an insured employee suffers total or partial disability whilst residing or travelling outside Australia, the payment of benefits will cease 6 months after the date of commencement of total or partial disability unless the Insured person has permanently returned to Australia or another country acceptable to us.





What Are The Policy Exclusions?

Pre-Existing Sickness

No benefit will be paid in respect of a sickness which a person was aware of prior to the earlier of:

- a) the start of his or her cover under the Wageguard policy; or
- b) the start of his or her period of previous cover.

Benefits may be payable if You have previous cover. Previous cover means cover under a prior sickness and injury policy agreed by Us that was in force immediately prior to cover commencing through Wageguard. In such circumstance, You may provide Us with details of that policy and, provided We agree in writing, cover provided under that policy will be regarded as previous cover.

War Exclusion

No benefit will be paid for injury, sickness or death caused by or resulting from war, whether declared or not, hostilities or rebellion, civil war, revolution, insurrection, military or usurped power, invasion, or act of foreign enemy.

Other Exclusions

No benefit will be payable for injury or sickness caused by or resulting from:

- ionising radiation or contamination by radioactivity from any nuclear fuel or nuclear waste, from the combustion of nuclear fuel, or nuclear fuel material;
- nuclear, biological or chemical terrorism; or
- intentional self inflicted injury or sickness; or
- an insured employee being a pilot or crew member in any aircraft or engaging in any aerial activity except as a fare paying passenger in a licensed aircraft or as a passenger in an aircraft used as the only means of transporting the insured employee to and from their place of work;
- pregnancy, however complications which arise from pregnancy in the first 33 weeks of pregnancy which cause hospitalisation are covered;
- any professional sporting activities;
- a criminal act committed by the insured employee;
- any stress-related or psychiatric related condition; or
- naval, military or air force service or operations.

No benefit will be payable for injury or sickness occurring during any period of maternity leave.

Payment Arrangements

U-Cover will make benefit payments to You or to Your employees as directed by You. Either payment method shall be a full discharge of Our liabilities under the policy for that payment.

Recovery Of Overpaid Amounts

Where You or an insured employee have been paid an amount under the policy which We are entitled to reduce under applicable legislation, We may seek to recover the overpayment.

What Are The Obligations Of A Participating Employer?

You are required to nominate all eligible employees to be insured by Wageguard and make the premium payments when they fall due.

You must also provide Us with payroll information for each eligible employee each month. U-Cover will use this information to produce Your Wageguard monthly premium statement.

You must pay 100% of each insured employee's premium and You must insure all of Your employees who meet the eligibility criteria.

We may terminate cover if the payment of an installment (monthly) premium remains unpaid for more than 30 days after the due date.

On acceptance of cover, eligible employees will become insured employees of Wageguard. You must also inform U-Cover of any changes to an insured employee's information that You previously provided. You can do this by amending the information set out in Your Wageguard monthly premium statement and returning a copy to U-Cover .

If an insured employee is on claim and may be able to return to work, You must help Us get the insured employee back to work.

How Are Monthly Premiums Paid?

Monthly premiums are payable in arrears and calculated as a percentage of an insured employee's total income. The percentage used is agreed between Hannover and U-Cover and will be provided to You before You become a participating employer. Premiums for the previous month are due by the 15th day of the subsequent month.

Before the first business day of each month U-Cover will request the prior month's payroll information from You in electronic format. The information should be easily obtainable from Your payroll system and downloaded to an excel spreadsheet in the format indicated in the example to the right of this text.

The information will reflect the payroll history of the prior month and will be used to determine the total premium payable. Within 48 hours of U-Cover receiving Your payroll information You will be issued a Wageguard monthly premium statement.

The Wageguard monthly premium statement sets out:

- employees covered under Wageguard;
- period of coverage;
- type of coverage including any special conditions or policy endorsements;
- amount of premium due;
- due date for payment; and
- payment instructions;

The premium payable is calculated as a percentage of Your employees' salaries and the number of eligible employees insured. If You do not pay the premium when due then cover may cease and Your employees may not be covered by Wageguard.

Your payroll number	Surname	First name(s)	Date of Birth	Street address	Suburb	State	Postcode	Employment start date	Employment end date if applicable	Total gross monthly remuneration including overtime and allowances
100361	Anderson	James John	05/03/1963	40 Sample Street	Melbourne	VIC	3000	01/12/2004		5260.54
100362	Davis	Harry	01/08/1974	20 Sample Street	Melbourne	VIC	3000	13/07/2002	01/01/2009	4780.98
100363	Smith	Peter	21/06/1982	18 Sample Street	Melbourne	VIC	3000	14/03/2008		4930.72

Wageguard Administration

Wageguard is administered by U-Cover who will:

- arrange Your registration as a participating employer;
- arrange the registration of Your employees;
- collect, allocate and remit insurance premiums;
- distribute and process all the relevant documentation necessary in arranging and administering Your insurance including but not limited to monthly premium statements, receipts for payment of premiums, distribution to You of disclosure documentation such as a PDS and a copy of the master policy.
- provide You with specific advice regarding the master policy if requested;
- manage and administer applications for claims;
- manage and administer the ongoing claims process;
- process payments for claims including the management and remittance of applicable taxes and any other statutory requirements;
- issue PAYG summaries to claimants that have received benefits directly from Us;
- maintain and improve the technology used to administer Wageguard; and
- provide all necessary assistance to participating employers and insured employees.



Taxation

Our understanding of the current relevant taxation laws are as follows:

- The premiums paid for Wageguard are a tax deductible expense for the participating employer.
- Benefits paid out will be assessable as income for the participating employer, but the participating employer should receive a deduction for any benefits paid to an employee.
- Any benefit paid under the policy, other than a death or funeral expenses benefit will be assessable to the employee.
- Death or funeral expenses benefits paid to a dependant of an employee will not be assessable. If these benefits are paid to non-dependants, they will be assessable at the applicable tax rate.

Any statements relating to taxation are based on Our understanding of the taxation laws current at the time of issue and as such the exact taxation treatment of any benefits or premium payments may be subject to change and may not relate precisely to Your situation. As such if there are any issues relating to taxation that You are unsure of, You should seek professional advice as to Your individual situation.

What Else Do I Need To Know?

Risks Of Wageguard: Non-payment of premiums will result in the cancellation of Your cover. If Your cover is cancelled due to non-payment Your employees will not be covered in the event of death, injury or sickness and You may inadvertently be in breach of Your EBA or other industrial agreement. Neither U-Cover, or Hannover will be liable for any breaches of industrial contracts resulting from Your failure to pay premiums.

Wageguard is not an all-encompassing insurance policy. There are limits to its coverage as stated within this document, limiting liability in some cases to less than 100% of an employee's average weekly earnings and a total benefit period of 104 weeks. You or Your employees should consider whether to take other insurance cover in addition to this product.

If You fail to insure all eligible employees they will not be covered by the policy, and will not have a right to make a claim in the case of an injury, sickness or death.

The objective of the Wageguard policy is to provide as many employers as possible with a high standard of insurance for their employees. To assist this objective the Wageguard policy enables U-Cover the right to amend the terms of an employer's insurance if claims from that employer are unusually excessive in comparison to the majority of participating employers. U-Cover will not however do this unreasonably and will consult You beforehand to explore alternative solutions.

Duty Of Disclosure: You have a duty to inform U-Cover of any information that You know or could reasonably expect to know is relevant to Our decision to grant insurance. This duty excludes information that reduces Our risk or is common knowledge that We know or ought to know in the ordinary course of business. Any failure to disclose relevant information may result in reduction or non-payment of a benefit.

Changes To Wageguard: U-Cover, as the Wageguard policy owner and policy manager may from time to time negotiate changes in the policy terms, scope of cover or premiums payable, including the appointment of an alternative insurer if they believe that such changes are in the interest of participating employers and employees. If there are any changes of this nature U-Cover will provide notice in writing to You before such changes come into effect.

Obtaining Further Information: If You have any questions about the insurance cover available under Wageguard, You can contact U-Cover using the details shown on the back cover of this document.

Privacy

Personal information will be collected via U-Cover from You in respect of Your employees so We can provide or arrange for the provision of this insurance. Further personal information may be requested from Your employees or their estate at a later time, for example, at claim time. If Your employees don't supply the required information, We may not be able to provide the service requested, or pay a claim. By making the policy declaration You are agreeing to Our collection, use and disclosure of Your personal information as explained in Our privacy policy which is available on the Wageguard section of the U-Cover website at www.ucover.com.au/wageguard. A summary of some of the important aspects of that policy are set out below.

In processing and administering Your employees' insurance (including at the time of claim) We may disclose personal information (excluding health information) to a number of parties or such organisations to whom We outsource Our mailing and information technology, the Insurance Reference Service, Government regulatory bodies and other companies within the Hannover Life Group and accountants (if applicable).

We may also disclose personal information (including health information) to other bodies such as reinsurers, external complaints resolution bodies and as required by law. We rely on the accuracy of the information You provide. If You think that We hold information about Your employees that is incorrect, please contact U-Cover. If for any reason We decline a request to update information, We will provide You with details of those reasons. You may also be entitled to gain access to any information of Yours We may have on file.

For any privacy access requests, or information on Our and U-Cover's privacy policy, please contact: Hannover Privacy Officer: Level 7, 70 Phillip Street, Sydney NSW 2000, or, U-Cover Privacy Officer, Level 12, 9 Castlereagh Street, Sydney NSW 2000 or email admin@ucover.com.au.

What If I Change My Mind?

If You have purchased Wageguard as a retail client, You may cancel Your cover within 21 days of the date U-Cover confirm acceptance of Your application. This is known as the cooling-off period. If You cancel the cover during the cooling-off period, We will refund premiums paid by You. To make a cancellation of cover please contact U-Cover in writing using the details shown on the back cover of this PDS.

You may not exercise Your right to cancel the cover where You have exercised another right under the policy, such as making a claim. The Corporations Act 2001 (Cth) limits Our liability to certain retail clients. Note that You will generally not be considered a retail client for the purposes of the Corporations Act 2001 (Cth) if as a business You employ 100 or more employees and You are in a business that is or includes the manufacture of goods, or 20 or more employees for all other types of business, although check with Your legal adviser.

Please note that by exercising Your cooling-off rights You may breach other agreements You may have in place, including relevant enterprise bargaining agreements. Neither U-Cover nor Hannover shall be liable for any such breach. It is strongly recommended that You seek Your own legal advice in this regard.

Complaints And Disputes

If You have a complaint regarding the policy, You can contact U-Cover by telephone or in writing. Their contact details are shown on the back cover of this PDS. They will acknowledge Your complaint in writing and endeavour to resolve Your complaint within 45 business days.

If U-Cover's resolution to Your complaint is not to Your satisfaction, You can refer Your complaint to the Financial Ombudsman Service (FOS). Their contact details are:

Telephone: 1300 78 08 08
Facsimile: (03) 9613 6399
Website: www.fos.org.au
E-mail: info@fos.org.au
Mail: GPO Box 3, Melbourne VIC 3001

Completing The Application Form

When completing the application form ensure You have read the PDS carefully. Make sure You nominate all eligible employees for cover. You can provide U-Cover with electronic information if You prefer. Use a black pen and write in BLOCK LETTERS. Read, sign and date the declaration. Do NOT send any payments by cash. Only a person with the authority to enter into contracts on behalf of the participating employer should sign the application form.

Send or fax Your completed application form and payment for the initial Premium to:

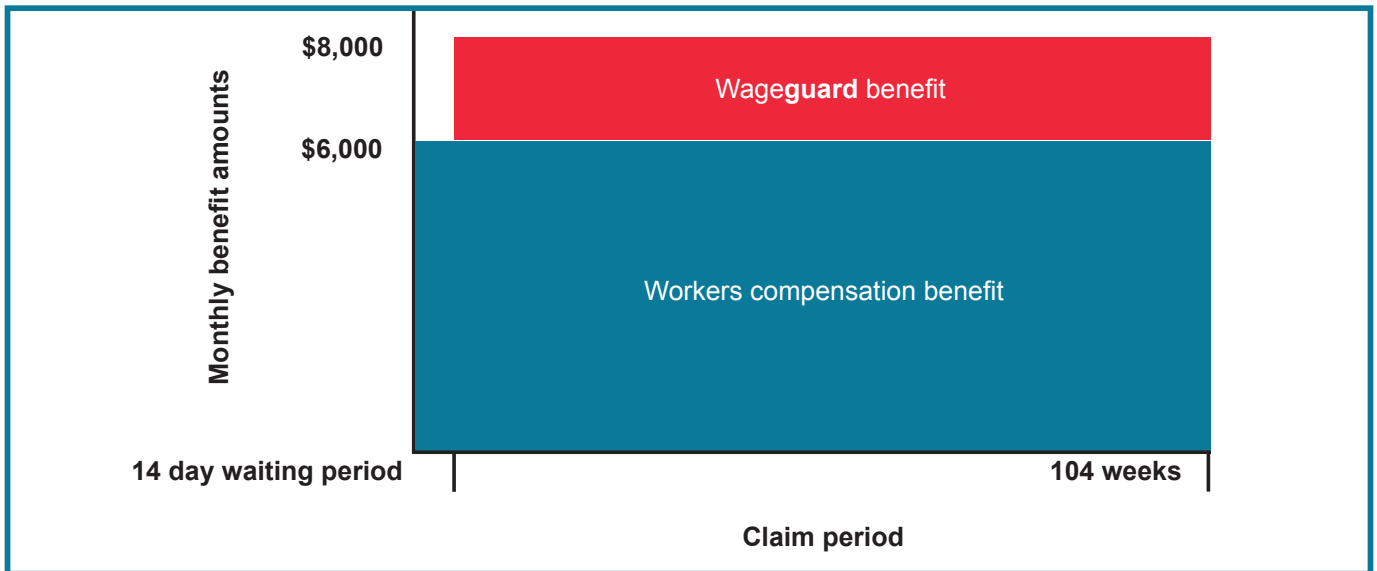
Attn: U-Cover Pty Ltd
Postal address: Locked Bag 5273
Sydney NSW 2001
Fax: 02 9223 1333
Email: admin@ucover.com.au



How Your Disability Benefit Is Calculated (Two Examples)

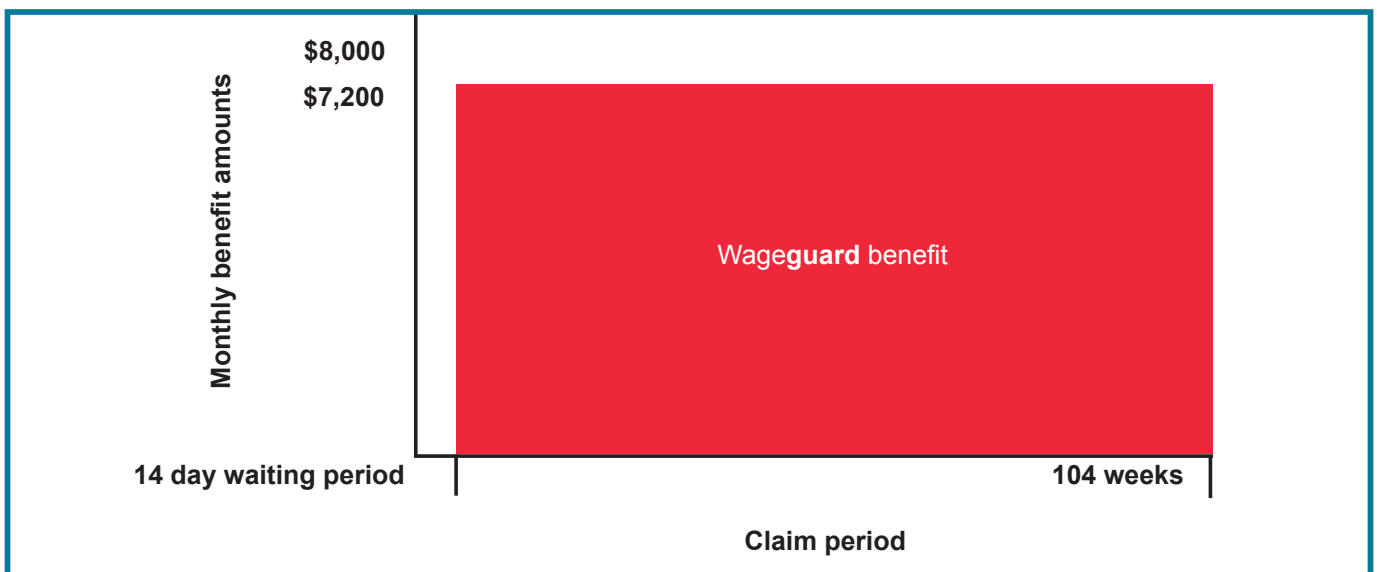
Example 1: You have purchased Wageguard with a Platinum 14 benefit structure. Your employee is injured at the workplace and is totally disabled for the entire duration of the Wageguard benefit period. The employee has a pre-disability income of \$8,000.00 gross per month. The employee receives \$6,000.00 gross per month in workers compensation benefits.

Pre-disability income per month	\$8,000.00
Wageguard monthly benefit for a workplace injury is 100% of pre-disability income	\$8,000.00
Less monthly workers compensation benefits	-\$6,000.00
Total gross monthly benefit	\$2,000.00



Example 2: You have purchased Wageguard with a Platinum 14 benefit structure. Your employee is injured outside the workplace and is totally disabled for the entire duration of the Wageguard benefit period. The employee has a pre-disability income of \$8,000.00 gross per month. The employee does not receive workers compensation benefits.

Pre-disability income per month	\$8,000.00
Wageguard monthly benefit for a non-workplace injury is 90% of pre-disability income	\$7,200.00
Total gross monthly benefit	\$7,200.00



Some Important Definitions

“Australian resident”	means a person who permanently resides in Australia, or a temporary resident of Australia on a temporary working visa as agreed between U-Cover and Us.
“Homemakers assistance”	means any professional non-medical and non-nursing assistance required to complete the homemaker duties.
“Homemaker duties”	means the domestic tasks normally performed by a person who does not work for monetary reward and whose primary responsibility is tending the home and family. These duties may include cleaning, washing, cooking and tending to the needs of children and pets.
“Income”	means the income before personal deductions and income tax, including all overtime and all allowances actually paid to the insured employee which was earned from personal exertion from his or her usual employment with the participating employer. The amount of income for an insured employee is subject to a maximum of \$20,000 per month unless otherwise agreed by Us and it does not include superannuation guarantee contributions.
“Injury”	means a physical injury to an insured employee caused by a violent, external and visible means, which occurs fortuitously whilst this insurance is in force and which results in total or partial incapacity, within twelve (12) calendar months from the date of its occurrence, but does not include any condition which is also a sickness.
“Master policy”	means the group insurance policy issued by Hannover to U-Cover .
“Medical practitioner”	means a medical practitioner legally qualified and registered to practise in Australia who is not: <ul style="list-style-type: none"> (a) the insured employee; or (b) a spouse or relative of the insured employee unless approved by Us; or (c) a participating employer, their relatives, business partners, shareholders or employees. <p>A medical practitioner located outside Australia will be deemed to satisfy this definition if, in Our opinion he or she has qualifications equivalent to Australian qualifications.</p>
“Monthly premium statement”	means the monthly statement issued to participating employers by U-Cover .
“Partial disablement, partial disability, partially disabled”	means that as a result of an injury or sickness an insured employee is unable to carry out his or her pre-disability working hours, or is unable to perform at least one income producing duty of his or her usual employment with the participating employer in Australia, suffers a reduction in income and is under the regular care of and acting in accordance with the instructions or professional advice of a medical practitioner.
“Participating employer”	means a person, partnership or company who is accepted by U-Cover and employs insured employees.
“Pre-disability income”	means the insured employee’s average income for the number of months so engaged during the twelve (12) month period immediately preceding injury or sickness resulting in any of the insured events covered by this policy.
“Previous cover”	means cover under a prior sickness and injury policy agreed by Us that was in force immediately prior to the cover commencing under this policy.
“Return to work income”	means the insured employee’s income while partially disabled in respect of the period to be paid.
“Sickness”	means any illness or disease of which the insured employee first becomes aware of while this insurance is in force and which continues for a period of not less than the waiting period.
“Spouse”	includes a de-facto or same sex spouse
“Statutory benefits”	means a regular benefit payment to an insured employee from a relevant workers compensation insurer or other statutory authority.
“Total disablement, total disability, totally disabled”	means that as a result of injury or sickness the insured employee is wholly and continuously prevented from engaging in his or her usual occupation in Australia, and is under the regular care of and acting in accordance with the instructions or professional advice of a medical practitioner.
“Waiting period”	means the period commencing on the later of the date the insured employee is deemed to be totally or partially disabled due to injury or sickness or the first day of treatment by a medical practitioner of the injury or sickness that causes the disability.
“We/our/us” or “Hannover”	means Hannover Life Re Australasia Limited (Hannover) ABN 37 062 395 484.
“You/your”	means the employer or participating employer, as applicable.



Wageguard is managed and administered by

U-Cover Pty Ltd

ACN: 134 723 587 ABN: 30 134 723 587

An Authorised Representative no.334641 of
Australian Financial Services Licence 238874

held by **Coverforce Pty Ltd**

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Wageguard is issued

by Hannover Life Re of Australasia Ltd

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