

Suncorp Everyday Super Product Update



Issued 18 December 2015

Effective 18 December 2015, the Duty of disclosure section on page 32 of the Suncorp Everyday Super Product Guide issued on 1 July 2014 (Product Guide) is amended by replacing the existing wording with the following. Any term in this Product Update which is defined in the Product Guide has the same meaning given in the Product Guide:

We have a duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that we know, or could reasonably be expected to know, that is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

This duty of disclosure continues to apply until the contract is entered into. It also applies when the insurer extends, varies or reinstates a contract of life insurance.

This duty, however, does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer;
- that's of common knowledge;
- that the insurer knows, or in the ordinary course of their business, ought to know; or
- as to which compliance with your duty is waived by the insurer.

You have the same duty of disclosure and it's a condition of your membership (ie by holding a Suncorp Everyday Super account) in Suncorp Everyday Super that you discharge the same duty of disclosure to us. This duty continues to apply until the Insurer notifies you that the risk has been accepted.

If you don't disclose something to us when you apply to:

- increase your insurance cover, or
- fix your cover after your Suncorp Lifestages age-based insurance scale falls below your insured amount, or
- reinstate your cancelled insurance cover,
- an adjustment will be made to your cover.

Your insurance cover will revert to the terms and conditions of Suncorp Lifestages cover. This means the amount of your insurance cover and 'TPD' definition will be the one relevant to your age band and insurance fee. The 'pre-existing condition' exclusion would apply and your claim would be assessed against this and all other exclusions. For more information about the 'pre-existing condition' and other exclusions, please refer to **Are there times when we won't pay** earlier in this **Product Guide**.

Non-disclosure

If you fail to comply with your duty of disclosure and the insurer would not have entered into the contract if the failure had not occurred, the insurer may avoid the contract within 3 years of entering into it.

If your non-disclosure is fraudulent, the insurer may avoid the contract at any time.

The insurer may elect not to avoid your contract but to vary it by:

- (i) reducing the sum insured in accordance with a formula that takes into account the premium that would have been payable if you had complied with your duty of disclosure; or
- (ii) placing the insurer in the position in which it would have been in if you had complied with your duty of disclosure.

The options to vary the contract are available to the insurer while cover under the contract remains in force.

Where the contract provides death cover, the insurer may only apply (i) above and must do so within 3 years of entering into the contract.

As the contract is for insurance of your life, any failure by you to provide information about a matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to give you insurance and, if so, on what terms, may be treated as a failure by us to comply with our duty of disclosure.

Important disclosure

Suncorp Portfolio Services Limited (Trustee) (ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059) and Suncorp Life & Superannuation Limited (SLSL) (ABN 87 073 979 530, AFSL 229880) are related bodies corporate of Suncorp-Metway Limited (Suncorp) (ABN 66 010 831 722). The obligations of the Trustee and SLSL are not guaranteed by any other company within the Suncorp Group. This Product Update is issued by the Trustee and updates the following products:

- Suncorp Everyday Super