

Insurance policy summary

Source: <https://www.commbank.com.au/articles/insurance/what-to-look-for-in-an-insurance-policy.html>

1. Inclusions & exclusions

Question: What am I covered for and not covered for under this policy?

Answer:

What you are covered for:

- The Benefit set out in Your Certificate of Insurance, including the Basic Benefit payable under the Basic Policy and the Additional Benefits payable under the Rider(s), if applicable.

What you are not covered for:

- The Benefit will not be provided for Early and Intermediate stages of Critical Illnesses if they are diagnosed within 90 days from the Date of Issue of the Policy or the Date of Reinstatement of the Policy, whichever is later.

Source:

1. Page: 5, Lines from 131 to 157
2. Page: 20, Lines from 112 to 145
3. Page: 55, Lines from 224 to 225
4. Page: 19, Lines from 45 to 67

2. How to manage risk

Question: Are there any conditions that need to be met for the insurance to be valid?

Answer:

The following conditions are to be met:

- Pre-Existing Condition(s) must be declared at Application or Reinstatement, whichever is later, and accepted by the insurance company.
- Premium amount payable by You must be as stated in the Certificate of Insurance or any subsequent Endorsement(s).
- The source of funds used to finance the premiums must be indicated, along with details.
- If the Life Assured had undergone medical tests or investigations, such conditions must be communicated to the insurance company in writing before the Date of Issue or the most recent Reinstatement Date.

Source:

1. Page: 7, Lines from 91 to 107
2. Page: 12, Lines from 55 to 85
3. Page: 71, Lines from 23 to 32
4. Page: 17, Lines from 35 to 52

3. Individual or overall limits

Question: What are the limits or restrictions on what I can claim?

Answer:

Limits:

- Premiums will only be waived one time if there is a claim made for different stages of the same Critical Illness at the same time.

Restrictions:

- If the Life Assured holds more than one policy with the company, and a claim is made for the same Critical Illness, the premium will only be waived once.

Source:

1. Page: 21, Lines from 72 to 90
2. Page: 71, Lines from 23 to 32
3. Page: 71, Lines from 33 to 51
4. Page: 71, Lines from 14 to 23

4. Waiting periods

Question: Are there any waiting periods?

Answer:

- No, there are no waiting periods mentioned in the provided context.

Source:

1. Page: 64, Lines from 13 to 22
2. Page: 62, Lines from 52 to 58
3. Page: 71, Lines from 23 to 32
4. Page: 72, Lines from 24 to 39

5. Premium costs & grace periods

Question: How much does the premium cost? Does my insurer offer a grace period?

Answer:

- The cost of the premium varies depending on the coverage and sum assured of the policy. Please refer to your policy documents or contact your insurer for specific details.

- Yes, your insurer offers a grace period for premium payment. If you fail to pay your premium by the end of the grace period, your policy will be terminated on the premium due date.

Source:

1. Page: 8, Lines from 55 to 70
2. Page: 20, Lines from 29 to 37
3. Page: 71, Lines from 23 to 32
4. Page: 3, Lines from 90 to 101

