



KEY FACTS
PRODUCT COMPARISON

ANZ Mortgage Protection Insurance (MPI) & ANZ Home Loan Protection (HLP)

If you are considering replacing your ANZ MPI policy with ANZ HLP please read this document which provides factual information on the differences between the two products.


Please note that ANZ HLP policies purchased within 10 business days of an ANZ MPI policy ending will be eligible for an 8% discount and treated as a replacement policy. See more information below.

	ANZ MORTGAGE PROTECTION INSURANCE (MPI)	ANZ HOME LOAN PROTECTION (HLP)
	(No longer available)	(Available)



LIFE COVER

Life benefit amount	<p>Fixed sum insured (up to \$1 million)</p> <p>Amount of cover is outlined in the policy schedule and is usually the amount of the ANZ home loan at the time the policy was purchased. If the Life Benefit amount is more than the outstanding balance, the difference will be paid to the estate or surviving policyholder.</p> <p>Example: Customer's outstanding loan balance when the policy was purchased five years ago was \$750,000. Today, the customer's outstanding loan balance is \$600,000.</p> <p>MPI will provide cover for \$750,000.</p>	<p>Floating cover amount (up to \$1 million)</p> <p>Amount of cover will match the ANZ home loan balance so that it can pay the total outstanding balance of the ANZ home loan.* This means that as the home loan balance decreases (or increases) each month, so does the Life Benefit.</p> <p>Example: Customer's outstanding loan balance when the policy was purchased five years ago was \$750,000. Today, the customer's outstanding loan balance is \$600,000.</p> <p>HLP will provide cover for \$600,000.</p> <p><small>*Cover is capped at \$1 million per policy.</small></p>
Payment of Life benefit on diagnosis of terminal illness	Not available	Yes
Qualifying periods/ waiting periods	None	None

	ANZ MORTGAGE PROTECTION INSURANCE (MPI) (No longer available)	ANZ HOME LOAN PROTECTION (HLP) (Available)
	DISABILITY AND INVOLUNTARY UNEMPLOYMENT (IU) COVER	ILLNESS & INJURY AND INVOLUNTARY UNEMPLOYMENT (IU) COVER
	The terms 'Illness' and 'Sickness', are defined as an illness or disease that becomes reasonably apparent to the policy holder	
Illness and Injury and Involuntary Unemployment benefit amount	<p>Fixed sum insured (up to \$7,500 per month)</p> <p>Based on the monthly benefit as outlined in the policy schedule at the time the policy was purchased.</p> <p>Example: Customer's loan repayment amount when the policy was purchased three years ago was \$2,000 per month. Today, the customer's loan repayment amount has reduced to \$1,200 per month.</p> <p>MPI will provide cover for \$2,000 per month.</p>	<p>Floating Cover amount (up to \$10,000 per month)</p> <p>Amount of cover will match the minimum monthly repayment of the ANZ home loan.*</p> <p>Example: Customer's loan repayment amount when the policy was purchased three years ago was \$2,000 per month. Today, the customer's loan repayment amount has reduced to \$1,200 per month.</p> <p>HLP will provide cover for \$1,200 per month.</p> <p>*Cover is capped at \$10,000 per month per policy.</p>
Qualifying periods (the length of time before a benefit is paid to a customer)	<p>28 days for IU</p> <p>28 days for Disability (Sickness only)</p>	<p>90 days* for IU</p> <p>30 days* for Illness only</p> <p>*See replacement cover on the next page for further details.</p>
Benefit period (the length of time during which a benefit is paid to the customer)	<p>90 days for IU</p> <p>30 months for Disability</p>	<p>90 days for IU</p> <p>18 Months for Illness and Injury</p>
Waiting periods	<p>30 days for IU</p> <p>30 days for Disability (Sickness only)</p>	<p>30 days for IU</p> <p>30 days for Illness and Injury</p>

KEY POLICY TERMS

Loan balance to be eligible to apply for cover	N/A – no longer available	<p>Loan balance between \$30,000 and \$1 million.</p> <p>Other eligibility requirements apply see the HLP Product Disclosure Statement and Policy (PDS) for more information.</p>
Policy period	5 Years (with the option to renew the policy at the end of the 5 year term)	The same term as the ANZ home loan of up to 30 years
Expiry age	65 Years Old	67 Years Old
Premium waivers	None	Premium waivers while on claim
Grief counselling	None	Customers may receive up to \$1,200 per policy for grief counselling (on a terminal illness or death claim)
Premium payable each month	The monthly premium is calculated using the ANZ loan amount and ANZ loan repayment amounts on the policy commencement date.	We use the current ANZ loan amount and ANZ loan repayment amount to calculate the monthly premium. The calculation of the premium will occur as close to the monthly premium payment date as possible so that the premium is adjusted to match the changes in cover.

To request a copy of an existing MPI policy schedule contact QBE on 1300 552 253.

	ANZ MORTGAGE PROTECTION INSURANCE (MPI) (No longer available)	ANZ HOME LOAN PROTECTION (HLP) (Available)
Loan top ups	Cover generally ends when a customer 'tops up' their ANZ home loan with additional borrowing – for example if a customer borrows more funds.	The ANZ loan number is linked to the policy and the policy will continue if a customer 'tops up' their loan with additional borrowing. There are exceptions to this rule. For example, the policy will end if the loan is cancelled or closed. Please refer to the PDS which describes when the policy can end. Where the loan top up takes the outstanding loan balance above \$1m, the Life Benefit will be capped at \$1m.
Replacement cover	Not available	A new HLP policy will be treated as a 'replacement policy' if it is purchased within 10 business days of the original MPI policy ending (this includes MPI policies which have cancelled as part of a recent loan renewal or restructure). Cover starts on the date the application is accepted. If the replacement policy has the same benefit and policy holder that was on the original policy, the policy commencement date of the original policy will be used to assess: qualifying periods, pre-existing medical conditions, any intentionally self-inflicted injury (including suicide). See the HLP PDS for more information about how replacement policies are treated.

CONTACT US

To learn more about ANZ Home Loan Protection including a cost estimate [click here](#).
If you have any questions call us on **13 16 14**.

If you have any questions regarding your existing ANZ Mortgage Protection insurance contact us on **1300 552 253**.

Need advice? To seek personal advice on insurance needs, visit ASIC's website for consumers and investors, Money Smart, at moneysmart.gov.au.

The information does not take into account your personal needs and financial circumstances and does not include any product recommendations. Please consider the relevant product disclosure statement in deciding whether either of these products is right for you.

For further information, please refer to the [ANZ Mortgage Protection Insurance Product Disclosure Statement and Policy Document](#) and [ANZ Home Loan Protection Product Disclosure Statement and Policy](#) (PDS) and [Target Market Determination](#) on www.anz.com. ANZ Mortgage Protection Insurance is no longer available for purchase and is issued by Zurich Australia Limited ABN 92 000 010 195, AFSL 232510 (Zurich) for the Life Benefit, and QBE Insurance (Australia) Ltd (QBE) (ABN 78 003 191 035, AFSL 239 545) for the Disability Benefit and the Involuntary Unemployment Benefit. ANZ Home Loan Protection is issued by Zurich Australia Limited. Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522 is the distributor of these products. These products are not a deposit or other liability of ANZ or its related group of companies. None of them stands behind or guarantees the issuers or the products. You should consider the relevant PDS before making a decision in relation to these products.