



Talk to us today.

 Call **1800 800 230**

 Visit your local branch

 Visit gemoney.com.au/insurance

Loan Protection Insurance



**Protecting you when you
need it most.**

All you need to know about insurance
for your personal loan.

**Combined Financial Services Guide
and Product Disclosure Statement.**

Prepared on 15th October 2011

A helping hand when you need it most.

So much depends on your income. Take control of the unexpected by protecting your finances with Loan Protection.

The last thing you'd need is the extra worry of a loan repayment if you become involuntarily unemployed, sick or injured. So, if you have Loan Protection insurance on your GE Money Personal Loan, we'll take care of your repayments for you. And in some situations we'll also provide an extra cash payment, which could make all the difference to you in difficult times.

Peace of mind made simple

The premium for Loan Protection is a single amount added to your loan. So there are no additional payments to worry about.

Protect yourself from life's 'what ifs...'

Redundancies, accidents and serious illnesses. These things can happen to anyone at any time, and could cause financial stress.

With Loan Protection insurance you can sleep easy knowing you're prepared for what life throws at you.

How does Loan Protection work?

Loan Protection includes three different types of cover:



Involuntary Unemployment Cover



Disability Plus Cover with Cash Boost benefit



Death Cover with an accidental death benefit

You can choose a combination of covers or all of them, depending on your situation. See page 2 for more details.

If you unexpectedly lose your job	Involuntary Unemployment Cover	Pays your monthly loan repayments, up to \$1,500 per month for up to 6 months
If you're sick or injured and can't work	Disability Plus Cover	Pays your monthly loan repayments, up to \$1,500 per month until you return to work
If you have cancer, a heart attack or a stroke	Cash Boost benefit	Pays you a one-off cash payment to help with expenses. It could be in addition to your Disability Plus Cover benefit
If you should die	Death Cover	Pays off your loan in full, up to \$100,000
If you die as a result of an accident	Accidental death benefit	As well as paying off your loan (up to \$100,000), the same amount is also paid to your estate

Am I eligible for Loan Protection insurance?

You are eligible to apply for Loan Protection if you have taken out a GE Money Personal Loan, are aged over 18 when the policy begins and will not be over 70 when the policy is due to end.

What if I change my mind?

Loan Protection has a 30 day cooling-off period which gives you time to review the Policy documentation in detail to make sure that it is right for you. If it isn't, you can cancel the policy and receive a full premium refund to your loan. Details about how to cancel the policy and how we refund the premium are set out on pages 17-18.

It pays to be prepared.



Life can take an unexpected turn,
but expenses still add up.

Loan Protection means you have one less thing
to worry about.

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The insurers are Hallmark Life Insurance Company Ltd. ABN 87 008 446 884 AFSL 243469 (for Death Cover) and Hallmark General Insurance Company Ltd. ABN 82 008 477 647 AFSL 243478 (for Disability Plus Cover and Involuntary Unemployment Cover), which both trade as GE Money.

Product Disclosure Statement (PDS)



Your questions answered

Why is this PDS important?

This PDS explains Loan Protection, an optional insurance for your GE Money Personal Loan. It includes important information about:

- what Loan Protection covers, and what it doesn't cover,
- whether you are eligible to apply, and how to apply,
- how much it costs,
- how to make a claim,
- some terms and conditions of your policy.

Please read it carefully so you can make an informed decision about this product and then keep it in a safe place in case you need to contact us to make a claim. This PDS does not replace your Policy, which is provided to you with your personal loan contract and provides full details of the terms and conditions of Loan Protection.

Am I eligible for Loan Protection?

You are eligible for this cover if you are:

- taking out a GE Money Personal Loan,
- at least 18 years old when the policy begins,
- no more than 70 years old when the policy ends.

Your duty to tell us the truth?

It's very important that you are honest in all your dealings with us. Otherwise you may not receive the full benefits of your policy.

Which cover options can I choose?

There are three covers – Death Cover, Disability Plus Cover and Involuntary Unemployment Cover. You can choose to take out all three covers, or a combination of covers. That means you can take out:

- Death Cover, Disability Plus Cover and Involuntary Unemployment Cover, or
- Disability Plus Cover and Death Cover, or

- Disability Plus Cover and Involuntary Unemployment Cover, or
- Disability Plus Cover on its own, or
- Death Cover on its own.

Involuntary Unemployment Cover is not offered separately, so it's not available on its own or with Death Cover.

Who can be covered under my policy?

If you are the only borrower on your loan contract, Loan Protection will cover you only. This is called Single Cover.

Joint Cover can be taken out to cover two people, as long as you are joint borrowers on the loan contract. If either of you claim, the total benefit paid will never be more than the principal amount borrowed (for Death Cover) or your monthly repayment (for Disability Plus and Involuntary Unemployment Cover).

How is my premium calculated?

Premiums for each of the covers are based on the amount you borrow and the term of your loan. For Death Cover, the loan interest rate is also taken into account.

The premium for joint cover is calculated by using the single rate for each person and then discounting the total by 40% for Death Cover and 20% for Disability Plus Cover and Involuntary Unemployment Cover.

Your total premium is added to your loan amount, so you pay it off at the same time as paying your loan. Interest will apply to the total amount borrowed, which includes your Loan Protection premium. The premium is shown on your Policy Schedule given to you when you take out the policy.

How do I make a claim?

You, or your legal representatives, will need to fill in a claim form and send it to us as soon as is reasonably possible after the claim event. We may need you to provide supporting evidence such as written statements, certificates and medical reports, at your cost.

Call us toll free on **1800 800 230** to have a claim form mailed to you, or visit your local GE Money branch. To find out more, go to page 17.

How is a claim paid?

This depends on the reason for the claim.

- The Death benefit and any monthly benefits under Disability Plus Cover or Involuntary Unemployment Cover, are paid directly to your loan account to reduce or pay off the balance.
- The Cash Boost benefit is paid by cheque to you.
- The accidental death benefit is paid to your estate.

How do I contact you?

Call us on **1800 800 230**

Monday – Friday

8.30am to 5.00pm (EST)

Write to us at

GE Money



GPO Box 1571

Sydney NSW 1025

Or visit your local branch

It pays to
be prepared.
Life can take
an unexpected
turn, but
expenses still
add up. Loan
Protection
means you
have one
less thing to
worry about.

Loan Protection benefits

Death Cover	How it works	How we could help
<p data-bbox="92 256 232 280">Death benefit</p> 	<p data-bbox="273 256 662 339">If you die, we'll pay the outstanding amount of your loan, up to a maximum of \$100,000.</p> <p data-bbox="273 360 662 531">If you have joint cover and either one of you dies, or you both die at the same time, we'll pay the outstanding amount of your loan up to \$100,000. Only one Death Cover payment will be made for joint cover.</p> <p data-bbox="273 552 644 608">The death benefit and other important words are explained on page 21.</p> <p data-bbox="273 628 644 684">Some circumstances are not covered – see pages 12-14.</p>	<p data-bbox="828 256 923 280">Example:</p> <p data-bbox="828 301 1400 416">Two years after taking out a personal loan, you die after contracting a serious illness. \$11,000 is outstanding on your loan account. We'll pay the \$11,000, ensuring your family is not burdened by the loan.</p>
<p data-bbox="92 735 232 791">Accidental death benefit</p> 	<p data-bbox="273 735 677 850">If your death is the result of an accident, we'll pay an amount equal to the death benefit, up to a maximum accidental death benefit of \$100,000.</p> <p data-bbox="273 871 656 1070">If you have joint cover and either one of you dies, or you both die at the same time, we'll pay the outstanding amount of your loan up to \$100,000 and an accidental death benefit. Only one accidental death benefit payment will be made for joint cover.</p> <p data-bbox="273 1091 636 1174">The accidental death benefit and other important words are explained on page 20.</p> <p data-bbox="273 1195 644 1251">Some circumstances are not covered – see pages 12-14.</p>	<p data-bbox="828 735 923 759">Example:</p> <p data-bbox="828 780 1392 927">A year after taking out a personal loan, you die in a car accident. The outstanding balance remaining on your loan is \$25,000. We'll pay off your loan and make an additional \$25,000 payment to your estate, providing much needed financial support to your family during a difficult time.</p>

Disability Plus Cover

How it works

How we could help

Disability benefit



If you are unable to work due to sickness or injury for at least 14 consecutive days, we'll pay your monthly loan repayments of up to \$1,500 per month until you return to work or your policy ends, whichever happens first.

Your benefit is calculated on a daily basis if your period of disability is less than one month.

If you have joint cover and either one of you are disabled, or you are both disabled at the same time, we'll pay the monthly loan repayment, up to \$1,500 per month, until you both return to work or until the policy ends.

The maximum we'll pay to your loan account under either single or joint cover, is \$100,000.

Disability and other important words are explained on page 21.

Some circumstances are not covered – see pages 12-14.

Example:

You become seriously ill and are unable to work for 10 months, and your monthly loan repayments are \$300. After the first 14 days, we'll make 10 monthly loan repayments to your account totalling \$3,000, so you can focus on getting better without worrying about your loan.

Joint cover example:

You and your partner are both injured in a car accident and are both unable to work for 6 months. After the first 14 days, 6 monthly repayments of \$200 are due on your loan. We'll pay a total of \$1,200, so you don't have this financial obligation while you both recover.

Cash Boost benefit



In addition to your Disability benefit, if you are diagnosed with cancer, heart attack or stroke and survive for at least 30 days after the date of diagnosis, we'll pay you a one-off benefit of 10% of your principal loan amount, or \$500 (whichever is greater). The maximum we'll pay is \$5,000.

If you have joint cover and one or both of you are diagnosed with cancer, heart attack or stroke, we'll pay the Cash Boost benefit.

Only one Cash Boost benefit is payable during the period you are insured, for either single or joint cover.

Cancer, heart attack, stroke and other important words are explained on pages 20-23.

Some circumstances are not covered – see pages 12-14.

Example:

You borrow \$30,000 on a personal loan, with \$600 monthly repayments. A year later you have a heart attack leaving you unable to work whilst you recover. We'll pay your monthly disability benefit of \$600 while you are unable to work and pay you an extra one-off Cash Boost payment of \$3,000 (10% of your loan), which could help with additional medical expenses or allow you to take a holiday to recover.

Involuntary Unemployment Cover

How it works

Involuntary Unemployment benefit



If you are involuntarily unemployed for at least 14 consecutive days, we'll pay your monthly loan repayments up to \$1,500 per month, for up to 6 months, or until you find work (whichever happens first).

If you have joint cover and one or both of you are involuntarily unemployed at the same time, we'll pay the monthly loan repayment, up to \$1,500 per month, for up to 6 months.

The maximum we would pay for a period of involuntary unemployment would be \$9,000 (\$1,500 for 6 months).

Your benefit is calculated on a daily basis if your period of disability is less than one month.

There is no limit to the number of claims you can make but you will need to have returned to work for at least 3 consecutive months to be eligible for a further claim. Involuntary unemployment covers a number of situations such as redundancy, or choosing to take a redundancy due to organisational downsizing or restructure, business closure or leaving your job to care for a family member because they are ill or injured. If you are self-employed, it also applies if you cease trading due to circumstances beyond your control.

Involuntary Unemployment and other important words, are explained on page 22.

Some circumstances are not covered – see pages 12-14.

How we could help

Example:

You are made redundant, and six monthly loan repayments of \$300 each fall due while you are still looking for work. We'll pay \$1,800 off your loan during that period, so you can meet your financial commitments.

Or

Your son is severely injured in an accident and you have to leave your job to care for him full time while he recovers. While you are unemployed taking full time care of your son you have 6 monthly loan repayments of \$400. We'll pay those to a total of \$2,400, so you can focus on supporting him with his rehabilitation.

Joint Cover Example

Both you and your partner work for the same business. The business closes and you are both unexpectedly unemployed. You have joint cover on a loan with repayments of \$200 a month. Your partner finds a new job after 3 months, however you remain unemployed for 6 months. We'll take care of your repayments for 6 months, totalling \$1,200, so there's one less thing to worry about while you're still looking for work.

There are some things we don't cover

Things not covered are called exclusions. These are set out in the Exclusion Table. Check the table below – where there is a cross, we will not pay your claim for that situation.

Exclusion	Cover		
	Death	Disability Plus	Involuntary Unemployment
You have had symptoms, advice or treatment from a medical practitioner within 12 months before the policy began, and you require treatment for the same condition within 12 months after the policy began.	X	X	
Your disability is attributable to normal pregnancy, childbirth or abortion.		X	X
You take part in a criminal activity.		X	X
You come to the expected end of your employment contract, specified task or period of employment.			X
You cease casual or temporary employment.			X
You are self-employed or in a business partnership and your business temporarily ceases to trade.			X
You become aware of your impending unemployment before the policy began.			X
You resign, accept early retirement or you abandon your employment.			X
Your unemployment is due to your deliberate or serious misconduct.			X
Your unemployment is due to sickness or injury.			X
You take part in a strike, or are involved in lockout.			X
Your unemployment is because you need to provide regular and sustained care and assistance to a family member for a condition or disability AND the family member had symptoms, advice or treatment from a medical practitioner within 12 months before the policy began, and requires treatment for the same condition within 12 months after the policy began.			X

Apart from the policy exclusions, set out in the Exclusion Table, there are also some situations when we won't pay a benefit.

Disability Cover

- For the first 14 consecutive days that you are disabled,
- If you become sick or show signs of sickness within the first 30 days of your policy,
- If you already receive a monthly benefit under Involuntary Unemployment Cover,
- If you do not seek medical advice or undertake treatment from a medical practitioner while you are disabled,
- If you return to work.

Cash Boost

- If you are diagnosed with cancer, heart attack or stroke within the first 90 days of your policy,
- If you die within 30 days of a diagnosis of cancer, heart attack or stroke,
- If you hold joint cover, and the Cash Boost benefit has already been paid under the policy.

Involuntary Unemployment:

- For the first 14 consecutive days that you are continuously unemployed, or if you were not working continuously for 12 months prior to you becoming unemployed, then we will not pay the benefit for the first 60 consecutive days of continuous unemployment,
- If you become unemployed within 30 days from when the policy began,
- If you are already receiving a monthly benefit under Disability Plus Cover,
- If you are employed by more than one employer and you continue to be employed by one of those employers,
- If you return to work.

It pays to be prepared. Life can take an unexpected turn, but expenses still add up. Loan Protection means you have one less thing to worry about.

More information about Loan Protection

1. How do I make a claim?

You can make a claim in person at a GE Money Branch, or by mailing a claim form back to us. Give us a call on 1800 800 230 to have a claim form sent to you or visit gemoney.com.au/insurance.

You must complete, sign and return the claim form to us as soon as you can. We may also need some additional information to support your claim.

This could include:

- reports from medical specialists,
- confirmatory investigations including, but not limited to, clinical, radiological, histological and laboratory evidence.

We may require you to have a medical examination, but we will pay for this.

If you, or anyone acting on your behalf, make any false or fraudulent statement in relation to any claim, we may choose to decline to pay the claim and you will lose your benefits under the policy.

Our commitment to you

We understand you'll want to get your claim sorted out quickly during a difficult time, so we commit to:

- making a decision on your claim within 10 business days of receiving all the necessary information,
- making claim payments to your account within 3 business days of your claim being approved, and
- returning any calls you make to us with 1 business day of receiving your enquiry.

2. How do I cancel my policy?

Loan Protection is a completely optional insurance so you can cancel your policy at any time.

Within the 30 day cooling-off period

If you change your mind after you buy Loan Protection, you can cancel the entire policy, or components of the cover, by notifying us in writing within 30 days of receipt of your policy document. We'll credit the entire premium on the cancelled components of your policy, to your loan account to reduce the balance.

After the cooling-off period

You can cancel the entire policy, or components of your cover, at any time. You'll need to let us know in writing. Cancellations take effect from the day we receive your request and we'll credit your premium refund for the unused period of insurance to your loan account.

Cancelling individual components of the cover

Involuntary Unemployment Cover is not offered separately - it can only be taken with Disability Plus Cover, or with Disability Plus Cover and Death Cover. So if you have chosen Involuntary Unemployment Cover, you cannot cancel Disability Plus Cover without also cancelling Involuntary Unemployment Cover. You may, however, cancel Involuntary Unemployment Cover without affecting other covers.

Cancelling joint cover

Either person covered under Loan Protection can cancel the entire policy, or components of the cover, by notifying us in writing. The person cancelling the policy will obtain consent from the other joint insured to cancel the policy and notify the other person that the joint cover has been cancelled. We'll credit your premium refund for the unused period of insurance to your loan account.

Cancellation by the credit provider

If you fall behind on your loan repayments, GE Personal Finance Pty Ltd, on your behalf, can also cancel the policy. We'll credit your premium refund for the unused period of insurance to your loan account.

Cancellation by us

In some circumstances allowed by law, we can also cancel your policy, but we'll let you know in writing if we intend to do this. We'll credit your premium refund for the unused period of insurance to your loan account.

3. Refunding your premium

In calculating the refund, a greater proportion of premium is allocated to the earlier months of the period of insurance, to reflect the greater outstanding loan amount during those earlier months, and a lesser proportion of the premium is allocated to the later months when the outstanding balance has decreased.

4. When does the policy end?

The policy ends and we stop paying benefits, when the following happens:

- the period of insurance expires,
- your personal loan contract ends, or is discharged or refinanced,
- your policy is cancelled, by you or us or by GE Personal Finance Pty Ltd,
- you are no longer an Australian resident (unless we agree to continue the policy).

5. How do I make a complaint?

Our insurance is designed to protect you and we are committed to handling any claims you make quickly, honestly and fairly. There may be situations, however, where you are not satisfied with the outcome, and you may want to make a complaint. If so, we have an internal dispute resolution process which you can access by phoning 1800 800 230 toll free, or by writing to us at GPO Box 1571, Sydney NSW 1025.

If your complaint is not resolved in this way you can contact the following independent and impartial body that provides a free external dispute resolution procedure:

Financial Ombudsman Service

GPO Box 3
Melbourne VIC 3001
Phone: 1300 78 08 08
Fax: 03 9613 6399
Email: info@fos.org.au
www.fos.org.au

Definitions

Not sure about any of the terms we've used in this PDS?

accident, accidental	means a sudden and unforeseen event that happens by chance.
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accidental death benefit	means an additional benefit equal to the death benefit (up to a maximum of \$100,000), paid to your estate, should your death be as a result of an accident.
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calendar month	means the period starting on the loan settlement date and ending on the day before that same date in the following month. If that date does not exist in the following month, then the last date in following month.
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cancer	<p>means any malignant tumours characterised by the uncontrolled growth and spread of malignant cells and the invasion and destruction of normal tissue. They include leukaemia, malignant lymphoma, Hodgkins disease, malignant bone marrow disorders and melanomas which have a depth of invasion of Clark Level 3 or 1.5mm or more in Breslow thickness.</p> <p>Tumours showing the malignant changes of 'carcinoma-in-situ' or which are histologically described as premalignant, squamous cell carcinomas of the skin, chronic lymphocytic leukaemia Rai stages 0-2, prostatic cancers TNM Classifications T1 and lower or AIDS related malignancies are excluded.</p>
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casual and temporary employment	means employment where your job is short-term, irregular and uncertain and where you are not guaranteed regular work for either your hours or days on an ongoing basis, and you have no guarantee of future employment and are not entitled to either paid holiday leave or paid sick leave.
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continuous unemployment/continuously unemployed	means a period of involuntary unemployment that continues without interruption and for which you are in receipt unemployment benefits from Centrelink. If you are ineligible to receive such benefits, you are registered as unemployed and looking for employment.
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death benefit	means the outstanding balance of your loan at the time of your death or the principal amount borrowed (as shown in Policy Schedule), whichever is lesser, up to a maximum of \$100,000.
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disability, disabled, disablement	means you are entirely prevented due to injury or sickness from engaging in all of the duties of an occupation for which you are reasonably suited by education, training or experience. A medical practitioner acceptable to us must certify the disability.
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employed	working as an employee.
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gainful occupation	means any work or function performed for reward, compensation or profit.
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heart attack	<p>means the death of a portion of heart muscle as a result of inadequate blood supply. The diagnosis must be based on:</p> <ul style="list-style-type: none">• Confirmatory ECG changes, and• A diagnostic rise and fall (other than as a result of cardiac or coronary intervention) in either Troponin 1 in excess of 2.0ug/L or Troponin T in excess of 0.6ug/L, otr cardiac enzyme CK-MB, or• If the above tests are inconclusive or unavailable, satisfactory evidence that the insured has unequivocally suffered a myocardial infarction (heart attack) resulting in permanent reduction in Left Ventricular Ejection Fraction of less than 50%, measured 3 months or more after the event, or new pathological Q waves. <p>For the purpose of this definition, heart attack also means heart surgery to replace or repair a cardiac valve as a consequence of valve abnormality, cardiac aneurysm or other cardiac defect.</p>
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injury	means bodily injury caused solely by an accident, which occurs by chance during the period of insurance.
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involuntary unemployment/ involuntary unemployed	<p>means</p> <ul style="list-style-type: none"> employees who are made redundant or terminated by their employer unexpectedly, employees who accept the terms of a redundancy offered by their employer, due to organisational downsizing or restructuring, self-employed or business partnerships that stop trading, start to wind up, are placed in the hands of an insolvency practitioner or dissolve their partnership, due to factors beyond their control, contract employment or employment for a specified task or period, where an employee is made redundant or terminated by the employer before the agreed expiry date of the contract, task or period, employees who leave their job to provide regular and sustained care for a family member without receiving an income (other than Centrelink Carers Allowance or equivalent), where the accident, condition or disability which caused this need to care, occurred after the policy began. 	period of insurance	means the period starting on the date of acceptance of the loan by GE Personal Finance Pty Ltd and finishing at the time stated in the Policy Schedule.
joint cover	means Loan Protection is provided to both borrowers under the loan contract whose names appear in the Policy Schedule.	refinance, refinanced	means paying off an existing loan with GE Personal Finance Pty Ltd with the proceeds from the loan.
loan, loan account, loan contract	means the loan referable to the Loan Application Number in the Policy Schedule.	sickness, sick	means illness or disease which first becomes evident during the period of insurance.
medical practitioner	means a person legally qualified and registered to practice medicine in Australia (other than you or your immediate family).	stroke	means the first occurrence of a cerebrovascular accident or incident producing permanent neurological deficit resulting in permanent impairment to 25% of whole person function.
monthly benefit	means the monthly repayment amount shown in the Policy Schedule.	we, us, our	means Hallmark Life Insurance Company Ltd. for Death Cover and Hallmark General Insurance Company Ltd. for Disability Plus Cover and Involuntary Unemployment Cover.
normal pregnancy	<p>means</p> <ul style="list-style-type: none"> symptoms which normally accompany pregnancy (including multiple pregnancy) and which are generally of a minor and/or temporary nature (e.g. morning sickness, fatigue, back pain) which do not represent a medical hazard to mother or child, or a combination of minor symptoms, and childbirth, including delivery by caesarean section or any other medically or surgically assisted delivery, which does not cause medical complications. 	work, working	means at least 20 hours per week of continuous and regular employment for salary or wages including self employment, a partner in a partnership, full-time, part-time, or contract employment or employment for a specified task or period (eg seasonal) which is not casual or temporary employment.
		you, your	means the person or people who have entered into the loan contract for the personal loan with GE Personal Finance Pty Ltd and whose name or names appear as the First Insured or the Second Insured in the Policy Schedule.

There are some important things to consider before making a decision about financial services. This Financial Services Guide will help you.

Financial Services Guide (FSG)

About this Guide

There are some important things to consider before making a decision about financial services. This guide will help you by explaining how:

- we and the other parties involved receive remuneration for those services, and
- complaints are dealt with.

About us

This FSG is given on behalf of:

- Hallmark General Insurance Company Ltd. ABN 82 008 477 647 AFSL 243478 (**Hallmark General**), and
- GE Personal Finance Pty Ltd ABN 54 008 443 810 Australian Credit Licence number 392163 AR 260528, an authorised representative of Hallmark General

Both Hallmark General and GE Personal Finance have authorised the distribution of the FSG.

Hallmark General, Hallmark Life Insurance Company Ltd ABN 87 008 446 884 AFSL 243469 (**Hallmark Life**) and GE Personal Finance are all members of the GE group of companies and all trade as GE Money.

Our contact details are set out on page 4.

Hallmark General and GE Personal Finance are authorised to do the following in relation to your Loan Protection policy:

- issue a financial product,
- vary or dispose of a financial product (Hallmark General only), and
- provide financial product advice.

Hallmark General and GE Personal Finance enter into contracts for Death Cover on behalf of Hallmark Life, under a binder. A binder authorises a person to issue an insurance policy as though they were the insurer.

GE Personal Finance enters into contracts for Disability Plus Cover and Involuntary Unemployment Cover on behalf of Hallmark General under a binder. Hallmark General and GE Personal Finance provide general financial product advice on behalf of Hallmark General. They provide the other financial services set out above on behalf of Hallmark General and Hallmark Life as the insurers of the relevant covers and Hallmark General as licensee.

Our compensation arrangements

The Australian Prudential Regulation Authority (APRA) supervises the financial obligations Hallmark General and Hallmark Life have to their customers including arrangements for compensating retail clients for losses that they may suffer as a result of Hallmark General, Hallmark Life or their representatives breaching Chapter 7 of the Corporations Act.

On this basis, Hallmark General and Hallmark Life are exempt from the requirements for compensation arrangements under s912B of that Act.

Remuneration and other benefits

Hallmark General

Hallmark General is paid monthly, on an 'at cost' basis, for providing support services to Hallmark Life. For example, each month Hallmark Life pays Hallmark General a share of the office rent as it falls due.

GE Personal Finance

Hallmark General pays GE Personal Finance a commission of 20% of the premium, before Government charges, in the month after the premium is received.

Employees

Employees of GE companies are paid a salary and are also eligible for annual and other discretionary performance bonuses and rewards of between 0% and 25% of their salary over the year, based on the achievement of pre-determined business objectives as to the number of insurance policies sold.

If you have a complaint

Details of our dispute resolution procedures are set out on pages 18-19.