Bar Cover
Protecting Barristers' Income
SINCE 1962

Barristers Sickness and Accident Fund Pty Ltd.

Product Disclosure Statement
12th March 2020

Barristers' Sickness & Accident Fund Pty Ltd ACN 000 381 617
as Trustee for the Barristers' Sickness & Accident Fund 1961

Contents

1 This Product Disclosure Statement

This Product Disclosure Statement ("PDS") is an important document. It is intended to provide you with information to help you understand the important features of the Barristers' Sickness and Accident Fund Pty Ltd Sickness and Accident Disability Insurance. It is designed to assist you in deciding whether this product will meet your needs.

The information in this PDS is of a general nature only, and does not take into account any specific objectives or needs you may have or your financial position. You must consider these matters before making any decision in relation to the product described in this PDS. This PDS does not constitute advice nor is it a recommendation or opinion that this product is suitable for your needs.

2 Product Issuer

The issuer of this insurance product is:

Barristers' Sickness and Accident Fund Pty Ltd ACN 000 381 617
as Trustee of The Barristers' Sickness and Accident Fund, 1961

Suite 18, 12 Tryon Rd, Lindfield NSW 2070
P.O. Box 42 Lindfield NSW 2070
DX 23403 Lindfield NSW
Telephone: (02) 9413 8481

Fax: (02) 9413 8483

Email: office@bsaf.com.au

Australian Financial Services Licence No: 263713

In this PDS any reference to the "Fund" or "us" or "we" or "ours" or "Bar Cover" is a reference to Barristers' Sickness and Accident Fund constituted as a trust with Barristers Sickness and Accident Fund Pty Limited ACN 000 381 617 as trustee. A reference to the "Trustee" is a reference to Barristers' Sickness and Accident Fund Pty Limited ACN 000 381 617 in its role as trustee, administering the Fund.

2.1 The Fund

The Fund was established in 1962 as a mutual fund under The Barristers' Sickness and Accident Fund, 1961 Trust Deed ("Trust Deed"). The purpose of the Fund is to provide sickness and accident disability insurance to members of the New South Wales Bar Association ("Association") who are accepted as members of the Fund. Holders of the insurance must be members of the Fund and vice versa.

A copy of the Trust Deed will be provided to prospective members upon request.

3 Persons Who May Apply For This Product

Only practising barristers who are Ordinary Class A members or Ordinary Class B members (see section 11.3 below) of the New South Wales Bar Association are eligible to apply to obtain this product.

In accordance with the provisions of the Trust Deed, the Trustee has the absolute discretion to refuse membership or renewal of membership of the Fund to a qualified person or refuse to do so except on terms and conditions which it considers appropriate.

The Trustee may also, at its discretion, require any applicant to be examined by a Medical Practitioner before making a decision upon any application or renewal.

4 Nature of product

4.1 General

This insurance product provides income protection insurance. Insured members of the New South Wales Bar Association may recover in respect of loss of income resulting from sickness or accident that prevents them, or an accident that materially limits them, from engaging in, or attending to, the profession of barrister. The product essentially provides annual insurance cover subject to renewal as at 30 April each year. Renewal is not guaranteed.

The terms of the insurance offered on renewal may not be the same as the terms in the preceding year (see section 9 below).

4.2 Membership of Fund

This insurance product is provided through membership of the Fund. Effectively membership of the Fund operates as a contract of insurance between the member and the Trustee. The terms of that contract are set out in this PDS.

The Trustee is authorised by the Australian Prudential Regulation Authority to carry on an insurance business under the Insurance Act 1973 (Cth).

5 Features of the insurance

Features of the insurance provided by this product are set out in the table below		
Item	**The Event**	**The Compensation**
A	An accident occurring while you are a member of the Fund causing total disablement from engaging in or attending to the profession of barrister for an initial continuous period of not less than seven (7) days.	During the period of such disablement, including the first seven (7) days, a daily benefit equal to one-seventh (1/7) of the full weekly benefit applicable for the period of insurance during which the event occurs.
B	An accident occurring while you are a member of the Fund causing partial disablement rendering you unable in a material degree to attend to or engage in the profession of barrister for an initial continuous period of not less than seven (7) days.	During the period of such disablement, including the first seven (7) days, a daily benefit of 25% of one-seventh (1/7) of the full weekly benefit applicable for the period of insurance during which the event occurs.
C	An illness causing total disablement from engaging in or attending to the profession of barrister for an initial continuous period of not less than seven (7) days from the date of commencement of medical attention, being disablement caused solely and directly by any illness, independently of any other cause. The Trustee may in its discretion decide that the commencement of the period of disablement in respect of which compensation is to be payable need not be from the date of commencement of medical attention.	During the period of such disablement, including the first seven (7), days a daily benefit equal to one-seventh (1/7) of the full weekly benefit applicable for the period of insurance during which the illness commences.

6 Benefits

6.1 Qualifying Period

Cover under the insurance in respect of a disabling illness is subject to a qualifying period of 28 calendar days (from the date of acceptance as a member of the Fund), and the minimum period of disablement before a claim can be made is 7 days.

In respect of an accident, coverage begins from the date of acceptance as a member of the Fund and the minimum period of disablement before a claim can be made is 7 days.

Subject to the qualifying period in respect of an illness and the seven (7) day minimum period in respect of disablement for illness or accident, a claim can be made in relation to the first day of a period of disablement.

6.2 Maximum Period of Cover

The maximum period of cover is for a total of 52 weeks in respect of any one illness or accident, including where the illness causes total disablement in more than one insurance year or the accident causes total disablement and partial disablement in more than one insurance year. In a case where you return to work and are later unable to attend to your practice because of incapacity caused by the original illness or injury, a maximum of 52 weeks benefit will be paid even though the incapacity may extend into or recur during a later insurance year.

6.3 Income Protection Coverage

You may choose the level of cover you require, subject to your income level and the minimum and maximum levels of benefit current at the time of your application or renewal.

At the date of this PDS the minimum benefit payable is $100 per week. You may select a weekly benefit up to $10,000 (in multiples of $100). The maximum weekly compensation payable to a member, however, is the lower of the weekly benefit agreed in writing between the member and the Fund or the members' Pre- disability Income.

6.4 Making a Claim Under This Product

In order to make a claim under this insurance product in respect of a covered event (being an event detailed in the table set out under section 5 above) you must:

- Obtain and follow proper medical advice from a medical practitioner as soon as possible after the happening of any of the covered events;
- Give written notice to us (in the form of our claim form and medical certificate form) setting out full details of the relevant event within 21 days of the relevant accident occurring or illness being contracted; and
- Provide such medical certificates and/or other evidence as we require (obtained at your expense).

In respect of a covered event we may require you to submit to one or more medical examinations conducted by a medical practitioner of our choosing at our expense.

7 Costs and Premiums

7.1 Other Costs

Both Goods and Services Tax ("GST") and Stamp Duty apply to your premium payments.

Apart from the premium payable in respect of your chosen weekly benefit and the relevant GST and Stamp Duty payable in respect of that premium, there are no other fees or charges associated with this product.

However, we may require you to provide certificates and evidence relating to any claim made by you. In these circumstances any certificates and evidence we require shall be furnished at your expense.

7.2 Amount Payable (Premiums)

The amount payable by you depends upon the weekly benefit you select (in multiples of $100). Annual premiums are a percentage of the weekly benefit chosen. The applicable percentage depends on your age, and the start date of your current unbroken membership of the Fund. The current schedules of annual premiums payable may be obtained by contacting BSAF at the address shown in section 2 above. The Trustee may waive the premium payable by a Reader upon initially becoming a member of the Fund and when renewing for the first time.

Our insurance year runs from 1 May to 30 April. All insurance coverage held by members ends on 30 April each year. Where the period of your insurance under this product is less than 52 weeks we will adjust the premium pro-rata.

7.3 Taxation

Premiums are tax deductible under Australian income tax laws though any benefits you receive from this insurance policy must be disclosed as income.

This information is based upon present laws and is general information only. You should seek taxation advice from a qualified professional advisor in relation to your specific circumstances.

The GST and Stamp Duty amounts payable are based on current legislation and rates. Should there be any change in the amount of GST or Stamp Duty payable we reserve the right to pass this cost on to you.

8 Exclusions and Risks

8.1 Exclusions from cover

We will not pay you any benefit in relation to the following:

(1) Any disablement which is attributable to:

(a) Intentional self-injury (or suicide) or any attempt in respect of the same; or
(b) Normal Pregnancy or Childbirth.

(2) Any accident occurring or illness contracted whilst you are engaged in any sporting activity in a professional capacity.

(3) Any consequence of war, civil war, invasion, act of foreign enemy, hostilities or war-like operations (whether war be declared or not), terrorism, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution or military or usurped power.

(4) For any one or more accidents sustained and/or one or more illnesses contracted during any one year of membership of the Fund in excess of an aggregate period of disablement of 52 weeks.

(5) Under more than one of items A, B and C in the table under section 5 above in respect of the same period of time.

(6) For any period where you were not working as a barrister for any reason other than accident or illness or for any week days (and intervening weekends) on which you were not intending to engage in or attend to the profession of barrister.

(7) In respect of any accident occurring or illness contracted at a time when you were not a practising barrister.

(8) An illness that was diagnosed, or from which you suffered, or to which you were subject at or before the commencement of your unbroken membership of the Fund, provided that this exclusion will not apply if:

(a) you were not aware of the illness, and a reasonable person could not be expected to have been aware of the illness, at the commencement of your unbroken membership of the Fund; or
(b) in our absolute discretion, we have agreed in writing that this exclusion will not apply to the illness.

(9) An illness which is first diagnosed, or a period of disablement which commences, during the first 28 days of unbroken membership of the Fund.

8.2 Limitations on Benefits Paid

(1) The maximum weekly benefit payable to you is the lower of the weekly benefit agreed in writing between you and the Fund or your Pre-disability Income.

If you have already been paid an amount under another sickness and accident insurance contract, in respect of a loss of income from your practice as a barrister during a period of disablement, the maximum weekly benefit payable to you under this product, in respect of that period, will be reduced so that the aggregate of the weekly benefit payable to you under this product and the weekly amount already paid to you under the other insurance contract(s) does not exceed your Pre-disability Income.

A benefit is only payable under this product in respect of a period of disability which occurs when the member is alive. This product does not include a death benefit.

(2) Where the same illness causes total disablement during more than one period or in more than one insurance year, the maximum weekly benefit payable to you in respect of that illness is the maximum weekly benefit that applied to you on the date that medical attention first commenced for the illness.

(3) Where the same accident causes total or partial disablement during more than one period or in more than one insurance year, the maximum weekly benefit payable to you in respect of that accident is the maximum weekly benefit that applied to you when the accident first occurred.

8.3 Conditions of Cover

You must give immediate written notice to the Trustee of any change in your profession or occupation. Before each renewal of this product you must give written notice to the Trustee of any disease or physical defect or infirmity which you are aware affects you.

As soon as possible after the happening of any of the covered events, you must procure and follow proper medical advice from a medical practitioner.

Written notice containing full particulars of any event in respect of which a claim is to be made must be given to the Trustee at its registered office as soon as possible but in any case within 21 days of any relevant accident occurring or illness being contracted.

You must, as often as required by the Trustee, submit to medical examination by a Medical Practitioner on behalf of the Trustee at your own expense.

The Trustee shall be entitled to treat you as the absolute owner of this product and shall not be bound to

recognise any equitable or other claim to or interest in this product.

8.4 Risks

The significant risks associated with holding this insurance product and which you should consider include:

- Whether this insurance product is sufficient to cover your needs;
- This insurance product provides for a weekly benefit for a maximum of 52 weeks in the prescribed situations only and does not provide for payment of any medical or other expenses or any lump sum payment for loss of limbs or capacity etc;
- This product is not life insurance and does not provide any cover in the event of death. Coverage under this product only applies to the period whilst the member is alive; and
- Annual premiums are subject to change.

8.5 Cancellation

This policy may be terminated at any time at your request.

We may cancel this policy by giving you written notice and in accordance with the law, including where you have:

(a) Made a misrepresentation to us before this policy was entered into;

(b) Failed to comply with your duty of disclosure;

(c) Failed to comply with a provision of this policy, including failure to pay the premium;

(d) Made a fraudulent claim under this policy or any other policy during the time this policy has been in effect;

(e) Failed to notify us of a specific act or omission as required by this policy; or

(f) Failed to tell us about any changes in the circumstances of the risk during the period of insurance coverage.

The cancellation of this policy will be effective seven (7) days after the delivery of the written notice or, if posted, seven (7) days after the time the notice should have been delivered in the ordinary course of the post.

In the event of your death, the policy is cancelled.

After cancellation by us or you or on your death, we will refund to you the proportionate part of any contribution received in respect of the unexpired part of the policy.

9 Obtaining the Product

9.1 Application for Membership or Renewal

In order to be eligible for membership of the Fund and coverage under this insurance product you must be a currently practising ordinary Class A member or Ordinary Class B member of the Association.

9.2 Initial application for insurance product

To apply for this product you will need to complete a "Proposal for Sickness and Accident Insurance" and return it to us.

Once your proposal for insurance coverage has been accepted we will send you a written confirmation of acceptance. The written confirmation of acceptance will set out the amount of the premium GST and stamp duty payable by you in relation to the level of insurance coverage you have requested.

Your insurance under this product will commence on the date we specify in our approval, unless you have failed to pay the applicable premium within 14 days from the date on our written confirmation of acceptance.

Our insurance year runs from 1 May to 30 April. When you make an initial application for insurance under this product your coverage will commence on the date of acceptance, subject to the comments above, and expire on 30 April. Where the period of your insurance cover under this product is less than 52 weeks we will adjust your premium pro-rata accordingly.

9.3 Application for Renewal

To renew your coverage under this product you will need to complete an "Application for Renewal of Insurance" and return the completed application along with the relevant payment to us by the due date specified in the renewal documentation we send to you.

Subject to your application for renewal being accepted by us, and our receipt of your payment, your coverage under this product will commence from the expiry of your current coverage.

The Trustee has the absolute discretion to refuse to accept your application for renewal or to refuse to do so except on terms and conditions which it considers appropriate.

10 Disclosure

Before you enter into this policy with us, you have a duty under the Insurance Contracts Act, 1984 (Cth), to disclose to us every matter that you know, or a reasonable person in the circumstances could be expected to know, is relevant to our decision whether to accept the risk of the insurance and, if so, on what terms.

The Act imposes a different duty the first time you enter into this policy with us, to that which applies when you renew, vary, extend or replace it.

Your duty of disclosure when you enter in to this policy with us for the first time

We will ask you various questions when you first apply, that are relevant to our decision whether to accept the risk of insurance and, if so, on what terms. When you answer those questions, you must:

- Give us honest and complete answers;
- Tell us everything you know; and
- Tell us everything that a reasonable person in the circumstances could be expected to have disclosed in answer to each of those questions.

Your duty of disclosure when you apply to renew, vary, extend, reinstate or replace this policy

When you apply to renew, extend, vary or reinstate this policy, we will ask you various questions that are relevant to our decision whether to accept the risk of insurance and, if so, on what terms. When you answer those questions, you must:

- Give us honest and complete answers;
- Tell us everything you know; and
- Tell us everything that a reasonable person in the circumstances could be expected to have disclosed in answer to each of those questions.

What you do not need to tell us

Your duty however does not require disclosure of a matter:

- That diminishes the risk to be undertaken by us;
- That is of common knowledge;
- That we know or, in the ordinary course of business, ought to know; or
- As to which, compliance with your duty of disclosure is waived by us.

NON-DISCLOSURE WARNING

If you fail to comply with your duty of disclosure, we may be entitled to reduce our liability under the insurance contract in respect of a claim or may cancel the contract.

If your non-disclosure is fraudulent, we may also have the option of avoiding the contract from its beginning.

11 Other Matters

11.1 Privacy

Under the Privacy Act 1988 we are obliged to maintain the privacy and confidentiality of personal information we collect, subject to certain exemptions.

When we collect, record, use and/or disclose personal information about individuals we will only do so in line with the Australian Privacy Principles which apply under the Privacy Act 1988.

11.2 Cooling Off Period

Provided you have not made a claim under this product, you are entitled to cancel your insurance cover during the cooling- off period and have any premium you have paid refunded to you. The cooling-off period is 14 days and commences on the earlier of:

(a) The date you received the written confirmation referred to above in section 6.1, which is confirmation of your acceptance as a member of the fund and your coverage under this insurance product; or

(b) The date 5 days after the day on which your coverage under this insurance product commences.

11.3 Definitions

In this Product Disclosure Statement, the following words and expressions will have the respective meanings attributed to them as follows:

Medical Practitioner: A person acceptable to the Trustee, who is registered and practising as a medical practitioner in Australia. The Trustee may accept a similarly qualified person who is registered and practising as a medical practitioner in another country.

Member: A person who is for the time being a practicing barrister and an ordinary member Class A or Class B of the New South Wales Bar Association and who submits a proposal, or annual renewal application which is approved by the Directors of the Fund, and subsequently pays the required contribution.

Normal Pregnancy or Childbirth: Normal uncomplicated pregnancy or childbirth, including multiple pregnancy, caesarean birth, threatened miscarriage, participation in in-vitro fertilisation or other medically assisted fertilisation techniques and normal discomforts of pregnancy, such as morning sickness, backache, varicose veins, ankle swelling and bladder problems.

Pre-disability Income: The average gross weekly income you earned from the practice of the profession of barrister in the 12 months immediately before becoming disabled. If you have worked as a barrister for less than 12 months before becoming disabled, it means the average gross weekly income from the practice of the profession of barrister over the period you have worked immediately before becoming disabled.

12 Dispute Resolution

12.1 Our Commitment to Dispute Resolution

We are committed to providing fair and efficient services to our members. In the event that you are dissatisfied with our product or service we are committed to fairly considering your concerns and responding in a prompt and comprehensive form.

12.2 Our Internal Dispute Resolution Procedure

12.3 Contact

Our Secretary is responsible for receiving and dealing with any complaints you may have. If you have a complaint, please contact:

Attention: Mr Steve Kerbel, Secretary

Address: Barristers' Sickness and Accident Fund Pty Ltd Suite 18, 12 Tryon Rd. Lindfield NSW 2070
DX 23403 LINDFIELD

Telephone: (02) 9413 8481

Fax: (02) 9413 8483

Email: office@bsaf.com.au

12.4 Our Complaints Handling Procedure

To assist us in dealing with your complaint fairly and efficiently we ask that you lodge any complaint in writing to our Secretary. When we receive a written complaint from you we will deal with your complaint in the following way:

- All complaints received are to be recorded by the Secretary.
- After you have made a complaint an acknowledgement letter will be sent to you within 5 business days of first receiving the written complaint.
- The Secretary will investigate the issues raised by you by reviewing your file and correspondence between us and you. In the event that sufficient information is not available the Secretary will contact you to seek additional information or clarification. The Secretary will provide you with a written confirmation of the findings and detail any remedial action, including compensation or settlement, considered appropriate by the Board of Directors of the Trustee. You will then be given an opportunity to respond to our proposed resolution.
- We aim to substantially resolve all complaints we receive within 20 business days.
- In the event the Secretary is unable to resolve your complaint within this period, the Secretary will notify you of the delay and provide a timeframe for when the complaint will be resolved.
- If the Secretary cannot resolve a complaint, the complaint will be escalated to the Board of Directors of the Trustee for resolution.
- We will set out in writing to you the reasons for the approach taken by us in relation to resolution of your complaint.

12.5 External Dispute Resolution Scheme

If we are unable to resolve your complaint or you are dissatisfied with the resolution proposed by us you have the right to make your complaint to The Australian Financial Complaints Authority (AFCA). AFCA is an independent company that has been established to provide advice and assistance to consumers to help in resolving complaints relating to the financial services industry, including insurance. The AFCA service is an external complaints resolution service of which we are a member. Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

AFCA contact details are as follows:

Address: Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 3001

Telephone: 1800 931 678

Fax: (03) 9613 6399

Email: info@afca.org.au

Website: www.afca.org.au