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CREDITSHIELD® Administrator
Reply Paid 4799
SYDNEY NSW 2001

Bank of Queensland Limited
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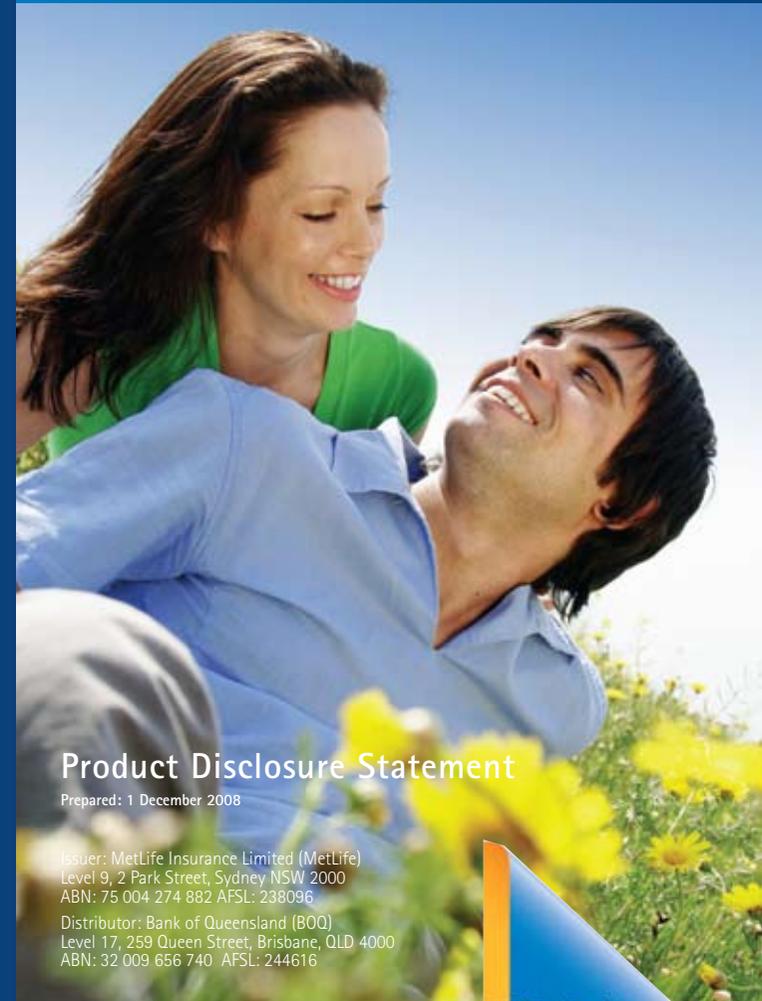
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bank different®

CREDITSHIELD® and CREDITSHIELD® Plus

Affordable credit card protection



Product Disclosure Statement

Prepared: 1 December 2008

Issuer: MetLife Insurance Limited (MetLife)
Level 9, 2 Park Street, Sydney NSW 2000
ABN: 75 004 274 882 AFSL: 238096

Distributor: Bank of Queensland (BOQ)
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bank different®

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5 great reasons to choose CREDITSHIELD® or CREDITSHIELD® Plus



1 Peace of mind

– helps cover your credit card repayments when you can't due to sickness or injury, if you are involuntarily unemployed or if you die.

2 Affordable cover

– from just 49c per month per \$100 of your closing statement balance.

3 Comprehensive protection

– up to \$30,000 benefit paid.

4 Guaranteed acceptance

– for Australian residents aged 18–59 years.

5 No risk, 30 day cooling-off period

– so you can decide if this insurance is right for you.

CREDITSHIELD® and CREDITSHIELD® Plus

Affordable peace of mind for you and your family

Credit cards have become such an integral part of managing our everyday finances that you may not have stopped to think about how you would make your repayments if you lost your job, suffered a major illness or died unexpectedly.

It's important to put a plan in place in case one of these events were to occur – because unfortunately, when they do, the bills don't stop coming in. That's why Bank Of Queensland has arranged to bring you CREDITSHIELD® and CREDITSHIELD® Plus – so you know that if the worst were to happen, you will have the peace of mind of knowing that your repayments would still be made.

CREDITSHIELD® and CREDITSHIELD® Plus provide 24-hour, worldwide protection in the event that your death, disablement or involuntary unemployment leaves you unable to meet your monthly credit card payments. If you were to die unexpectedly, or become permanently disabled, your outstanding credit card balance would be paid – up to \$30,000. In addition, CREDITSHIELD® Plus provides added protection if you were to suffer a critical illness.

Cover is guaranteed

Individuals who are permanent Australian residents, aged between 18 and 59 years, are guaranteed acceptance for CREDITSHIELD® and CREDITSHIELD® Plus. This optional form of credit protection can be taken to cover a new or existing credit card.

Applying is so easy – simply complete and mail the enclosed application form, and you will receive a Certificate of Insurance, confirming that your cover is in place.

Is this cover right for you? 30 day cooling-off period

Once you receive your Certificate of Insurance, you have 30 days to review your policy, including its cover and exclusions, so you can ensure that it meets your protection needs. If you choose to cancel your policy during this time, you will receive a full refund of any premiums paid, with no obligation to continue your cover.

The features of CREDITSHIELD® and CREDITSHIELD® Plus

CREDITSHIELD® and CREDITSHIELD® Plus provide 24-hour, worldwide protection in the event of your disablement, involuntary unemployment or death and, if you hold CREDITSHIELD® Plus, in the event you suffer a critical illness.

Disablement Benefit

Accidents and illnesses can occur without warning, leaving you unable to work and without an income. The Disablement Benefit gives you peace of mind knowing that should you suffer a temporary disablement your minimum monthly credit card repayments will be covered.

If we believe that you will never be able to work again, and are totally disabled, we will pay an amount equal to all authorised transactions made on your insured credit card at the time of your disablement, up to a maximum of \$30,000. You may be entitled to a Total Disablement Benefit after 6 consecutive months of disablement.

While your cover continues, there is no limit to the number of Disablement Benefit claims you can make.

Death Benefit

The Death Benefit is designed to ensure your loved ones are not burdened by the outstanding debt of your credit card should you unexpectedly die.

The Death Benefit pays an amount equal to all authorised transactions made on your insured credit card which remain at the time of your death, up to a maximum of \$30,000.

Involuntary Unemployment Benefit

If you find yourself involuntarily unemployed, you want to be able to focus on finding new work, not on how you will make your monthly credit card payments.

The Involuntary Unemployment Benefit covers your minimum monthly credit card repayments, while you seek new employment.

While your cover continues, there is no maximum number of Involuntary Unemployment Benefit claims you can make.

Additional feature of CREDITSHIELD® Plus only

Critical Illness Benefit

The Critical Illness Benefit provides you with the peace of mind of knowing that the closing statement balance of your credit card will be repaid should a critical illness or traumatic event occur.

The Critical Illness Benefit is payable if you suffer one of the following illnesses or events:

- Blindness;
- Malignant Cancer;
- Chronic Renal Failure;
- Coronary Artery Bypass Surgery;
- Heart Attack;
- Major Organ Transplant Surgery; or
- Stroke.

If you are diagnosed with a covered critical illness, the Critical Illness Benefit pays an amount equal to all authorised transactions made on your insured credit card at the time of your diagnosis, up to a maximum of \$30,000.

What is the cost of CREDITSHIELD® and CREDITSHIELD® Plus?

Your premium is based on your closing statement balance each month:

- for CREDITSHIELD®, you pay just 49 cents per month per \$100 of your closing statement balance; and
- for CREDITSHIELD® Plus, you pay just 74 cents per month per \$100 of your closing statement balance.

This charge is automatically billed to your account monthly. In any month that you have no statement balance on your credit card, you pay nothing. There are no costs to pay in addition to the premiums.

What are the risks of taking out CREDITSHIELD® or CREDITSHIELD® Plus?

The risks involved in taking out CREDITSHIELD® and CREDITSHIELD® Plus include:

- cover may not match your requirements and exclusions may apply (see below);
- premium rates are not guaranteed and may rise or fall over time, and any change will apply to all policies;
- your plan will be cancelled if you do not pay your premium within 30 days of the due date;
- if you do not comply with the policy terms and conditions, MetLife may not pay, or pay only part of, your claim, or cancel your policy;
- you must be able to prove the extent of loss or damage to MetLife's satisfaction in order for your claim to be paid;
- your policy is not a savings plan so you will not get anything back if it is cancelled (except if terminated during the 30 day cooling-off period).

You should consult a financial adviser to determine if any of the above risks are significant for you.

Policy Exclusions and Limitations

Like most insurance products, there are some exclusions and limitations.

All benefits

The cumulative amount of benefit(s) paid under your CREDITSHIELD® and CREDITSHIELD® Plus policy shall not exceed \$30,000, irrespective of the number of policies held by you and whether they relate to different credit cards.

Benefits will not be paid as a result of:

- death by suicide within 13 months of the commencement date;
- illness or unemployment occurring within 28 days of the commencement date;
- any pre-existing condition;

- any deliberately self-inflicted injury;
- death or any disability attributable to a specific condition or illness, which you had been notified of at, or prior to, the commencement date;
- the effects of, or complications arising from, pregnancy;
- any accident relating to any aircraft except where you are a fare paying passenger on a licensed commercial or chartered airline;
- riot, civil commotion, strikes or war;
- the influence of alcohol or drugs other than the proper use of drugs prescribed by a registered medical practitioner;
- AIDS or the presence of HIV; or
- your unemployment, due to or arising from any injury or illness; a strike involving you and your employer; the seasonal or contractual nature of your employment; your voluntary resignation or retirement, misconduct, dishonesty or criminal activities.

Disablement Benefit

No benefit is payable:

- for the first 30 days of temporary disablement;
- if you are in receipt of any payments from your employer (including sick pay) or workers' compensation insurance;
- after age 65.

Cover terminates after payment of a Total Disablement Benefit.

Death Benefit

Cover terminates after payment of a Death Benefit.

Involuntary Unemployment Benefit

No benefit is payable:

- while you are aged 21 years or younger;
- for the first 30 days of unemployment;
- after age 65.

There is a maximum of 6 monthly payments in any 12 month period.

Critical Illness Benefit

No benefit will be payable if the Critical Illness is first diagnosed within 30 days of the commencement date.

Cover terminates after payment of a Critical Illness Benefit.

Other important information

Commencement of your cover

Your cover starts when MetLife accepts your application. This is known as the policy commencement date.

You will be sent a Certificate of Insurance confirming the policy commencement date, and the benefits that apply. The Certificate of Insurance is proof of your contract with MetLife and should be kept with this PDS in a safe place for future reference.

Non-payment of premiums

Premiums must be paid when due to keep your policy in force. If your premium falls overdue by more than 30 days, your policy will lapse and you will be notified accordingly.

Termination of your cover

MetLife guarantees to offer to renew your policy until the earliest of the following events occurs:

- premiums are not paid within 30 days of the due date;
- you cancel the policy by notification to Bank of Queensland by calling 1300 55 7272 or writing to:
CREDITSHIELD® Administrator,
Reply Paid 4799
Sydney NSW 2001
- the payment of a Death or Total Disablement Benefit for CREDITSHIELD®;
- the payment of a Death, Total Disablement Benefit or Critical Illness Benefit for CREDITSHIELD® Plus;
- on the anniversary of the policy commencement date following a Life Insured attaining 65 years of age.

Taxation information

Generally, lump sum payments to individuals, under life or accidental death and critical illness (if applicable) insurance policies, are not assessable for income tax purposes. Payments made due to involuntary unemployment or on temporary disability may be taxable. Premiums are generally not tax deductible.

GST does not apply to CREDITSHIELD® or CREDITSHIELD® Plus. If tax laws are altered, MetLife reserves the right to increase premiums or charges to reflect any new or increased taxes.

This information is based on MetLife's interpretation of the present taxation rules. These laws may change and individual circumstances may differ. You should seek advice from a suitably qualified professional in relation to your particular circumstances.

Claims

If you or your family need to make a claim, simply call us on 1300 55 7272 to request a claim form.

Written notice of any intended claim must be forwarded as soon as possible after the occurrence of the event giving rise to the claim. You must co-operate with MetLife in allowing them to obtain any certificates or evidence reasonably required by MetLife for any claim made under this policy.

MetLife is entitled, at its own expense, to require the Insured to undergo any such medical examinations conducted by a Medical Practitioner appointed by them, as MetLife deems necessary, or to have a post mortem examination carried out. MetLife reserves the right to require you to supply any medical or other information they may require, in order to assist them in assessing your claim for benefits. You must pay any costs you incur in providing MetLife with information in support of your claim unless otherwise agreed in writing.

At any time after a claim has been submitted, or a potential claim advised to MetLife your, and any account holder's, right to use your credit card may be suspended. Interest will still be charged while the claim is being assessed and premiums are still payable (if applicable).

Register of alternative forms of remuneration

MetLife maintains a register of alternative forms of remuneration paid to AFSL groups, advisers, platform providers etc. as required by the Investments & Financial Services Association (IFSA), of which it is a member.

The purpose of this register is to provide an outline of the alternative types of remuneration paid and received and is maintained by Fund Managers, IDPS (platform) providers, Representatives and Licensees. These registers are publicly available and you can obtain a copy by calling MetLife.

Up-to-date information

The information in this PDS is based on the continuance of present laws and our interpretation of those laws and is up-to-date at the time of its preparation. From time to time, however, some information may change.

We will issue a supplementary or replacement PDS if there is a materially adverse change to, or omission of information in this PDS. For any other change, please call 1300 555 625 or visit www.metlife.com.au for up to date information. A copy of the updated information will be sent, free of charge, upon request.

Changes to the policy

We may change the terms of your policy with 30 days written notice of the change.

Privacy Policy

MetLife's Privacy Policy

Keeping customer information secure is a top priority for MetLife. MetLife is subject to the National Privacy Principles under the Privacy Act 1988. This notice is intended to inform you about the way in which we handle your personal information, how you can control our disclosure of your personal information and how we intend to deliver all the rights and protections to which you are entitled to.

Your privacy

Bank of Queensland may provide your personal information to MetLife in accordance with its Privacy Policy, which can be viewed by calling 1300 55 7272 or visiting boq.com.au

MetLife may share your personal information with Bank of Queensland when it is necessary to provide this information for their administrative, claims, product development, research, planning and marketing purposes.

Our policies and practices to protect your personal information

We protect your personal information by maintaining physical, electronic and procedural safeguards that meet or exceed applicable law. MetLife will permit only authorised employees to access your personal information. These employees are trained in how to properly handle personal information and we restrict access to what is necessary for specific job functions.

We require third parties that process personal information on our behalf to follow stringent standards of security and confidentiality.

We provide you with an opportunity to opt out of receiving information about unrelated products and will not disclose your information to unrelated third parties for marketing purposes unless you agree.

Purposes of collecting your information and categories of personal information we collect and hold

We may collect your personal information for a number of purposes, including to:

- provide you with a particular product or policy;
- process receipts and payments;
- administer your product or policy;
- assess, process and investigate insurance risks or claims;
- produce statements and other mail related services;
- meet legal and regulatory requirements; and
- provide you with information about other products and services, with your consent.

The nature of the personal information we collect, and where it comes from, will vary according to the specific product and may include your:

- name, address, telephone number, occupation, assets and income that we collect on applications or other forms;
- transactions with us, related MetLife companies or third parties, such as account balances, payment history and account activity; and
- health and other medical information.

Access

You are entitled under the Privacy Act 1988 to access most of the information an organisation holds about you. We want to make this as simple as possible for you. You can obtain a form by contacting the MetLife Privacy Officer.

We will only provide your information to you or someone that you specifically authorise. Where a customer establishes that the personal information we hold on them is not accurate, complete or up-to-date, we will correct our records if appropriate.

We may charge you an administration fee for providing access in accordance with your request. Your request will usually receive a response within 30 days.

Disclosure of your information to third parties

We may share your personal information, on a confidential basis, with selected third parties for the purpose of administering your policy or policy (some of whom may be situated outside Australia). We will not disclose your sensitive information (if applicable) for any purpose other than to underwrite or service your insurance cover or assess a claim.

The organisations to whom we may disclose your personal information may include:

- mailhouses – for statement production and other mail related services;
- administration and technology services – for data entry, data processing, continuity of business, account maintenance and documentation;
- investigators, medical attendants, other insurers and reinsurers – for assessing your application, underwriting and claims assessment;
- insurance industry bodies – for claims matching and cross referencing;
- professional and financial advisers – for administering your product or policy;
- superannuation fund trustees – for administering your product or policy;
- government or regulatory bodies – to comply with laws and regulations or for compliance related services; and
- organisations wishing to acquire an interest in any part of MetLife's business – for assessment of any proposed acquisition.

Unless you consent to such disclosure, we will not be able to process your application.

Your privacy preferences

If you do not wish us, or other companies, to communicate marketing offers to you, you may use the following methods:

1. Contact the MetLife Privacy Officer by:

Mail: PO Box 3319
Sydney NSW 2001

Telephone: 1300 555 625

Email: privacy@au.metlife.com

2. Use the consumer preference facilities offered by the Australian Direct Marketing Association (ADMA), to stop receiving unsolicited direct mail from participating ADMA members:

Mail: Reply Paid 38
PO Box 464
Kings Cross NSW 1340

Online: www.adma.com.au

3. To register on the Commonwealth Government's "do not call" register please go to www.donotcall.gov.au

If you choose to opt out of receiving marketing offers, we will continue to mail you information relating to your product or policy such as newsletters, statements or offers to upgrade the services provided.

Privacy complaints and disputes

If you wish to find out more information, raise any specific or general concerns about the MetLife Privacy Policy, or if you have reason to believe that any MetLife company or department has breached the Privacy Policy outlined in this document, please contact the MetLife Privacy Officer. We will investigate all complaints and respond to you within 14 days.

Complaints resolution

MetLife has established a complaints resolution process and is committed to working with you to resolve your concerns. If you have any concerns regarding your policy or MetLife, please contact MetLife by:

Telephone: 1300 555 625

Mail: Dispute Resolution Officer
MetLife Insurance Limited
Reply Paid 3319
Sydney NSW 2001

If you are not satisfied with how MetLife responds to your complaint, you can contact the Financial Ombudsman Service (FOS), an independent and impartial body, who will investigate the matter. Please contact them by:

Telephone: 1300 78 08 08

Mail: The Executive Officer
Financial Ombudsman Service
GPO Box 3
Melbourne Victoria 3001

Email: info@fos.org.au

Website: www.fos.org.au

Bank of Queensland (BOQ) has arranged for MetLife Insurance Limited (MetLife) to bring you CREDITSHIELD® and CREDITSHIELD® Plus, insurance products issued by MetLife for BOQ customers.

Neither BOQ nor any of its related companies or agents guarantee the benefits payable under the insurance policies. All benefits are payable solely by the insurer. BOQ will receive a commission for the insurance arranged.

This Product Disclosure Statement (PDS) provides general information about the benefits and other conditions of the CREDITSHIELD® and CREDITSHIELD® Plus insurance policies. This PDS has been prepared without taking into account your financial objectives, situation or needs. You should consider whether this life insurance product is suitable for you, taking into account your individual financial circumstances, needs and objectives.

This PDS contains important information about CREDITSHIELD® and CREDITSHIELD® Plus and will help you to:

- decide whether this product will meet your needs; and
- compare this product with others you may be considering.

You should consider this PDS before making a decision to acquire the product or acting on this information.

The distributor of CREDITSHIELD® and CREDITSHIELD® Plus is BOQ. CREDITSHIELD® and CREDITSHIELD® Plus are not products of, nor are they guaranteed by, BOQ.

The insurer and issuer of CREDITSHIELD® and CREDITSHIELD® Plus is MetLife. MetLife is an affiliate of MetLife, Inc. and is a leading provider of insurance and financial services with operations throughout the Americas, Asia Pacific and Europe. Through its affiliates, MetLife, Inc. reaches more than 70 million customers around the world, is the largest life insurer in the United States¹ with over 140 years of experience, and serves more than two-thirds of the Fortune 500^{®2} companies. The MetLife companies offer life insurance, annuities, automobile and home insurance, retail banking and other financial services to individuals, as well as group insurance, reinsurance and retirement and savings products and services to corporations and other institutions. In Australia, MetLife provides institutional and personal life insurance through financial advisers, brokers, and direct marketing channels.

Cover is issued from MetLife Insurance Statutory Fund No 1.

1 No. 1 Us Life Insurer (group + individual) – LIMRA, April 2007

2 Fortune 500[®], April 2007. Fortune 500[®] is a registered trademark of Fortune Magazine, a division of Time, Inc.

MetLife Insurance Limited

ABN 75 004 274 882 AFSL 238096

Level 9, 2 Park Street, Sydney NSW 2000

MetLife

4 easy steps to apply for CREDITSHIELD® and CREDITSHIELD® Plus

Step 1 – Your Product

I would like to apply for:

- Creditshield®
 Creditshield® Plus

Office use only: Staff member to insert Branch BSB: <input type="text"/> <input type="text"/> <input type="text"/> – <input type="text"/> <input type="text"/> <input type="text"/>

Applications are subject to approval by MetLife. Please print in the spaces provided using block letters.

Step 2 – Your Personal Details

Title: _____ Surname: _____

Given Name(s): _____

Gender: Female Male Date of Birth

Street Number and Name: _____

Suburb: _____

State: _____ Postcode: _____

Telephone: (_____) _____

Mobile: _____

Email: _____

Step 3 – Your Credit Card Information

Credit Card Number

Card Expiry Date /

I apply for the selected insurance and my decision is based on the material in the Product Disclosure Statement, to which this application was attached, and my understanding of it. I am under age 60. I authorise MetLife to charge my Bank of Queensland Credit Card with the monthly premium. I have read and understood the privacy statement accompanying this application and agree to the collection, use and disclosure of personal information as described.

Signature of Credit Card holder

Date

Step 4 – Simply detach, fold, seal and mail today.

You may receive a telephone call from a Bank of Queensland representative in relation to the insurance product described in this Product Disclosure Statement. You are under no obligation to purchase any cover. If you do not wish to receive a call, please phone 1300 55 7272 and you will be excluded from the calling program.

perforated

Fold here and seal