

MEDIA RELEASE

Asteron revamps life range and launches new Asteron Lifeguard™

Sydney, 18 April 2007 – Asteron today launched its much anticipated new life insurance product range – **Asteron Lifeguard** – complete with first-to-market product innovations.

Asteron Lifeguard and the new product enhancements have been built on the strength of the existing Asteron insurance offer. The Asteron Lifeguard range is a comprehensive and sustainable upgrade based on adviser and customer feedback, along with recent industry and demographic findings.

‘These enhancements are driven by the importance that Asteron places on our relationships with advisers. They are based on adviser discussions and customer research. We are committed to providing advisers and their clients with high quality products and services at a competitive and sustainable price point. We are also committed to innovation that creates value for all parties’, said John Crosswell, Chief Operating Officer of Asteron’s Retail business unit.

Market-leading innovations

‘In keeping with Asteron’s tradition of first-to-market product innovations, the new Asteron Lifeguard product range includes market-leading benefits to make protecting a client’s lifestyle and dependants easier than ever’, said Jane Power, Head of Product and Marketing at Asteron.

‘After our launch of \$3 million TPD in February, we are pleased to now introduce new **Cancer Cover, Pregnancy Premium Waiver Benefit, Premium-free Child Cover** and **Partial Payment TPD**’.

Asteron Lifeguard includes the following market-leading benefits for clients:

- » Cancer Cover - a flexible option now available on Life Cover and TPD Stand Alone (non-superannuation) to provide clients with additional cover in the event of diagnosis of serious cancer or early stage cancers. Cancer Cover gives clients choice when they may not be able to buy the full Recovery Package due to financial or medical reasons. It is also perfect for clients who have particular cause for concern about cancer to increase their cover.
- » Pregnancy Premium Waiver Benefit - this customer driven benefit acknowledges the importance of continuing to hold income protection insurance during pregnancy. Asteron will waive 6 months premiums, in total over the life of the policy, and the insured continues to be covered.

- » \$10,000 Premium-free Child Cover - clients with eligible children can apply for premium-free Child Cover (cover for serious medical conditions) on Asteron Lifeguard lump sum products (non-superannuation). This encourages advisers to discuss with their clients the difficult, but important subject of protection for the whole family. Additional cover can be applied for at a flat rate of \$1 per month for \$10,000 of cover.
- » Partial payment TPD - payment of 25% of sum insured (up to maximum \$250,000) in the event that the client suffers a single loss of limb or eye. Partial payment TPD is included in Asteron Lifeguard TPD (non-superannuation) at no extra cost and recognises the serious financial impact that this type of disablement will have on the client.

'Asteron's market-first product innovations are just components of our completely revamped life insurance range. Asteron Lifeguard boasts more than 80 enhancements to product features, 25 improvements to underwriting processes and a refined adviser support program, which services particular customer segments', Jane Power said.

Asteron will now be further rewarding clients for maintaining their policies. It has introduced **client loyalty rewards** to give clients additional coverage on certain benefits the longer they hold policies with Asteron.

According to Jane Power, 'As we mentioned in our September 2006 product enhancements, this year we have reviewed our pricing position and extended our competitive advantage to make Asteron Lifeguard more affordable for larger sums insured and older lives. And to make the process of applying for, and acquiring insurance with Asteron even easier, we have introduced risk assessment changes including **increases to non-medical limits** (income protection) and **new 'own GP' medicals** to replace medical specialist reports.

'With the launch of Asteron Lifeguard and the ensuing product enhancements, we have been mindful of last year's IFSA research around the protection gap and the importance for families to protect their lifestyle and dependants' Jane said. 'I believe we have made significant headway in helping advisers and their clients close their protection gap with these enhancements'.

Other new product enhancements include:

- » 5% pa minimum automatic increase benefit on lump sum products
- » Needlestick Option for certain medical professionals
- » Recovery Plus Option providing additional full, partial and boosted payments
- » SuperSaver Option on income protection
- » Income protection now available under self managed super funds
- » Partial payment from day 1 on Business Expenses
- » Crisis benefit and specific injury benefit on Business Expenses.

New Product Disclosure Statement (PDS)

The new Asteron Lifeguard range brings the launch of a new PDS - which has been completely reinvented with an emphasis on client-friendly language and structure. The new Asteron Lifeguard PDS was extensively consumer tested and now includes a **10-page plain-English easy reference guide** at the front of the PDS and an easy to navigate coloured tab system.

As a market-first in the life insurance sector, Asteron has produced a new Short Form PDS. This recognises that while many clients are time-poor, they still want to know the essentials about protecting their lifestyle and dependants. The new Short Form PDS includes all of the information that clients need to know upfront, while referring them to the Asteron website for further reading and detail in the full PDS.

Asteron is currently holding events for financial advisers around the country to promote the new Asteron Lifeguard range, with special guest speaker, and seven-time world surfing champion, Layne Beachley.

Notes to Editors:

About Asteron

Asteron is one of Australia's largest financial service providers, with key business activities in life insurance, superannuation, retirement incomes and financial planning.

At the end of December 2006, the life insurance portfolio of Asteron in Australia comprised of more than 257,000 policies and \$354 million in inforce premiums. Our customers across Australia and New Zealand entrust Asteron with \$9.8 billion in funds under administration and \$31.1 billion in funds under supervision¹. On 20 March 2007 Asteron became part of the Suncorp Group.

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The Asteron Lifeguard PDS is issued jointly by Asteron Life Limited ABN 64 001 698 228 AFSL 237903 and Asteron Portfolio Services Limited ABN 61 063 427 958 AFSL 237905 RSE Licence Number L0002059 and is available at www.asteron.com.au. A person should consider the PDS in deciding whether to acquire or continue to hold the product. Layne Beachley has received remuneration from Asteron for attendance at the Asteron Lifeguard events.

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