



Accelerated Protection Policy
TOWER Protection Policy

YOUR QUESTIONS ANSWERED

Product Upgrade
November 2008

Accelerated Protection Policy

The Accelerated Protection Policy has been enhanced to offer new features and benefits, and lower premium rates, making it attractive for clients of all ages. The new PDS (T3811/V002) is effective 17 November 2008.

How does the product upgrade impact new business?

The enhanced product applies to all policies submitted on or after 17 November 2008. Quotes and applications saved prior to 17 November 2008, but submitted after this date, will automatically receive the new rates and policy conditions.

How does the upgrade affect my existing clients and business in suspense?

These clients will automatically receive the new policy conditions effective 17 November 2008. Premium rates will be passed back to clients at their next policy anniversary after 1 March 2009.

Existing clients may apply for the new optional benefits however; they will be required to undergo the underwriting process required for new policy applications.

How do I update the Accelerate quote system?

You will be prompted to download the newest version available the next time you use the system. As this involves a 17 MB download we recommend that Wireless or 3G users consider upgrading via a wired broadband connection to minimise download time and inconvenience.

If you choose to skip the Application Update you may need to manually uninstall and reinstall the software. Please contact the Accelerate Resource Team on 1800 100 678 if you require assistance.

Does the Accelerate 10 hour rule still apply?

Yes, if a Life Insured is working less than 10 hours per week whilst on Partial Disability benefits, any income earned in that time is not offset, and they will receive a full benefit.

The definition of Partial Disability has been upgraded to provide more clarity for customers, and does not affect the operation of the 10 hour rule.

The following wording still applies to Partial Disability benefits:

"If the Life Insured is unable to work more than 10 hours per week in their Own Occupation and his or her Monthly Earnings is less than their Pre-Disability Earnings then we will deem the loss to be 100%."

Are there any substantial changes to the quote software layout?

The Premium figure in the Policy Summary does not include the Stamp Duty or the Policy Fee. For the total premium please refer to the Quote Summary on the left hand side of the page.

TOWER Protection Policy

The TOWER Protection Policy has been enhanced to offer new benefits and more generous definitions. The new PDS (T3000/V009) is effective 17 November 2008.

What is the grace period for new business?

Applications attached to the PDS dated 30 April 2008 can be submitted up until Friday, 19 December 2008. After this date a new application will need to be completed using the PDS dated 17 November 2008.

All business in suspense as at 17 November 2008 will have the new and improved benefit features applied automatically once the policies are issued.

How does the upgrade affect my existing clients?

For the TOWER Protection Policy, this upgrade is an enhancement to the policies issued under Series 27 and 28. That is, policies issued under the PDS' dated 2 April 2007 or 30 April 2008 will be automatically upgraded to the new policy conditions.

These clients will be notified of the changes by mail after 17 November 2008.

The upgraded policy conditions do not apply to policies written prior to the PDS dated 2 April 2007. These clients may apply for the new benefits however; they will be required to undergo the underwriting process required for new policy applications.

How do I update the TOWERnet quote software?

For new installations and update instructions, go to TOWERnet at www.toweradviser.com.au

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