

Life Insurance
TOWER Protection Policy

INCOME PROTECTION PLAN

Product Summary

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Policy Features

- 24 hour worldwide cover
- Choice of agreed value or indemnity
- Choice of benefit period
- Choice of waiting period
- Guaranteed renewable
- Interim cover
- Non smoker discount
- Upgrade guarantee

Policy Benefits

- Death
- Elective Surgery
- Extended Care
- Inflation Protection
- Partial Disability
- Recurrent Disability
- Rehabilitation Expense Reimbursement
- Scheduled Injury Benefit
- Total Disability
- Waiver of Premium

Optional Benefits

- Business Expenses
- Day One Accident
- Disability Plus
- Increasing Claim
- Retirement Protection
- Scheduled Illness

Note: Some benefits may not be payable where structured through superannuation.

TOWER Income Protection Plan is designed to pay up to 75% of replacement income if unable to work as a result of injury or illness. Agreed value or indemnity style insurance can be selected.

Benefits

Total Disability—TOWER will pay a total disability benefit to occupation categories AAA, AA+ and AA when either partially or totally disabled for the waiting period, and totally disabled at the conclusion of the waiting period. TOWER will pay a total disability benefit to occupation categories A, BBB, BB and B when totally disabled for 14 consecutive days, partially or totally disabled for the balance of the waiting period, and totally disabled at the conclusion of the waiting period.

Partial Disability—TOWER will pay a partial disability benefit to occupation categories AAA, AA+ or AA when either partially or totally disabled for the waiting period, and partially disabled at the conclusion of the waiting period. TOWER will pay a partial disability benefit to occupation categories A, BBB, BB or B when totally disabled for 14 consecutive days, partially or totally disabled for the balance of the waiting period, and partially disabled at the conclusion of the waiting period.

Death Benefit—If the life insured dies while covered under the Income Protection Plan, we will pay a lump sum equal to six times the Monthly Benefit Amount, to a maximum of \$60,000.

Inflation Projection—Each year the benefit amount will be increased by the greater of the CPI and 3%.

Elective Surgery—The insured will be considered totally disabled due to sickness, should disability result from transplant or elective surgery, except where surgery has occurred within six months of commencement, reinstatement or an increase in benefit.

Recurrent Disability—If disability recurs from the same, or a related cause, within 12 months of the insured returning to work, no waiting period will apply.

Waiver of Premium—Premium payments will be waived by TOWER during periods of total or partial disability until the end of the benefit period.

Extended Care—If the insured has held the policy for more than 10 years at standard rates and has not made a claim 13 months prior to policy end date, cover will continue beyond the end date with an altered definition of disability.

Rehabilitation Expense Reimbursement—If the insured participates in a rehabilitation program pre-approved by TOWER, we will reimburse incurred expenses up to a maximum of six times the benefit amount.

Scheduled Injury—If the insured suffers one of the nine insured events, total disability payments will commence without a waiting period, and will continue for the nominated payment period regardless of changes in health. The payment period will only expire if the benefit period or term of the plan ends.

Optional Benefits

Increasing Claim—TOWER will increase the benefit amount by the indexation factor whilst the insured is on claim.

Retirement Protection—The insured can insure up to an additional 10% of earnings in order to protect their superannuation benefits. If disability payments are made, the additional 10% will be used to reimburse the provider of superannuation contributions.

Disability Plus—The insured can insure up to an additional 50% of earnings in order to protect against severe disability. If permanently unable to perform at least two of the five activities of daily living, the 50% of earnings will be paid in addition to the income protection benefit amount.

Day One Accident—If the insured is totally disabled for three consecutive days as a result of injury, no waiting period will apply. Benefit payments will start from the date the injury occurred.

Business Expenses—If the insured is self employed, a Business Expense Plan can be attached to the Income Protection Plan. Business expense protection provides cover for up to 100% of fixed, ongoing business expenses, in the event of sickness or injury.

Scheduled Illness—If the insured suffers one of 30 scheduled illness events, a lump sum benefit will be payable.

AT A GLANCE

Available as	Income Protection Plan (IPP): Ordinary or Superannuation Income Protection Plan Plus (IPP Plus) Business Expense – Stand Alone Business Expense – Attached to IPP & IPP Plus
Plus	Disability Plus – Stand Alone Retirement Protection – Stand Alone
Minimum benefit	Income Protection Plan – \$1,250 per month Disability Plus Option (DPO) Stand Alone – \$800 per month Retirement Plus Option (RPO) Stand Alone – \$250 per month
Minimum premium	\$220 p.a. new policies \$110 p.a. increases
Premium type	Stepped or Level
Premium payments	Monthly: Credit Card, Direct Debit Quarterly: BPAY, Cheque, Credit Card, Direct Debit Half-Yearly: BPAY, Cheque, Credit Card, Direct Debit Yearly: BPAY, Cheque, Credit Card, Direct Debit
Policy fee	\$55.00 p.a.
Waiting periods	2, 4, 8, 13, 26, 52, 104 weeks
Benefit periods	To Age 70 (all occupation groups except BBB, BB & B) To Age 65 (all occupation groups except BB & B) 1 year, 2 years & 5 years (all occupation groups)
Split Benefit	If benefit amounts are split, both must have the same premium type. Discounts will be based on the total of the split amounts.
Minimum entry age	Age 19 Next Birthday
Maximum entry age	Stepped premium – Age 60 Next Birthday: AAA, AA+, AA Stepped premium – Age 55 Next Birthday: A, BBB, BB, B Level premium – Age 55 Next Birthday

Maximum benefit	IPP – 75% of the first \$250,000 50% of the next \$150,000 25% of the next \$100,000 15% of the next \$500,000 DPO – up to 50% of monthly earnings up to a maximum of \$15,000 per month RPO – 10% of net income up to a maximum of \$3,000 per month Total income protection cover over \$20,000 per month is only available where all cover is held or being applied for with TOWER.
Policy	Sum Insured Discount Up to \$3,999 Nil \$4,000 to \$9,999 7.50% \$10,000 to \$30,000 12.50% Over \$30,000 Individual consideration to a maximum of 25%
Benefit expiry	Statement date prior to age 65 Statement date prior to age 100 – extended care benefit
Indexation expiry	Statement date prior to age 65
Restricted availability	DPO – waiting periods 2, 4, 8 and 13 weeks RPO and DPO can be taken on a stand alone basis, however there must be at least \$1 of Income Protection Plan. The following benefits are unavailable if IPP is structured through superannuation: - Rehabilitation Expense Reimbursement - Scheduled Injury - RPO - DPO - Scheduled Illness - Business Expenses And IPO is capped at 5%

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