

Life Insurance  
TOWER Protection Policy

# LIFE PROTECTION PLAN

Product Summary

Issued 17 November 2008

## Policy Features

- Available as ordinary or under superannuation
- 24 hour worldwide cover
- Upgrade Guarantee

## Policy Benefits:

- Death Cover
- Accommodation Benefit
- Advanced Payment
- Financial Planning Benefit
- Guaranteed Business Insurability
- Guaranteed Personal Insurability
- Inflation Protection
- Premium Freeze
- Renewability Guarantee
- Terminal Illness
- World-wide cover

## Optional Benefits:

- Business Insurance Option
- Buy-Back Benefit
- Premium Relief Option
- Total and Permanent Disability

**TOWER Life Protection Plan is designed to pay a lump sum amount upon the occurrence of death, or diagnosis of a terminal illness. Total and Permanent Disability cover can also be selected.**

## Benefits

**Death Cover**—If the insured dies, TOWER will pay the death benefit amount to the policy owner.

**Terminal Illness**—If the insured is suffering from an illness or condition and has been diagnosed by an appropriately qualified medical practitioner as having a life expectancy of less than 12 months, TOWER will pay the death benefit amount in advance.

**Upgrade Guarantee**—TOWER will include in the insured's plan, any future upgrade made to the Life Protection plan, where no increase in premium has occurred. Policy conditions apply and payment for improved conditions may be restricted where existing medical conditions exist.

**Renewability Guarantee**—Cover will continue regardless of changes in the health, occupation or pastimes of the insured, while the policy remains in force.

**Accommodation Benefit**—If TOWER pays 100% of the Terminal Illness Benefit or Total and Permanent Disability Benefit, and the Life Insured is confined to bed more than 100 km from home, accommodation costs of an immediate family member will be paid, up to \$150 per day for a period of up to 14 days (subject to policy conditions).

**Financial Planning Benefit**—Working out how best to use a large claim payment can be tricky. The Financial Planning Benefit gives you freedom to seek professional advice. TOWER will reimburse up to \$1,000 toward the cost of a financial plan prepared by a financial adviser within 12 months of the date we finalise your claim. We reserve the right to see a copy of the financial plan.

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

**Premium Freeze**—If aged 45 or above, the policy owner can elect to pay the same annual premium with a reducing benefit amount.

**World-Wide Cover**—Cover is provided world-wide, 24 hours a day, in line with policy terms and conditions.

**Advanced Payment**—If the insured dies, upon receipt of the death certificate TOWER will pay \$10,000 in advance (as per policy conditions).

**Guaranteed Business Insurability**—If a specific business event occurs to the insured, upon receipt of satisfactory financial evidence, they may increase the benefit amount of the Life Protection and Total and Permanent Disability Plans regardless of changes in health.

The increase must be the lesser of \$200,000, 25% of the original sum insured, five times the average of the last three years consecutive annual increases in remuneration package, or the increased amount in the person's financial interest in the business.

**Guaranteed Personal Insurability**—If a specific personal event occurs to the insured, for example marriage, they are entitled to increase the benefit amount of the Life Protection Plan regardless of changes in health. The increase can be made within 30 days of the event occurring or within 30 days of the policy anniversary following the occurrence of the event. Age restrictions apply and the increase must be the lesser of \$200,000, 25% of the original sum insured, five times the annual amount of salary increase, or the same amounts as the mortgage being taken out or increased.

## Optional Benefits

**Premium Relief Option**—If the insured is totally disabled for three consecutive months, premium payments will be waived until the insured is no longer totally disabled or the statement date prior to their 65th birthday.

**Total and Permanent Disability**—Own Occupation and Any Occupation Total and Permanent Disability benefit amounts are available. The Total and Permanent Disability Benefit can be linked to the Life Protection Plan or taken as a 'Stand Alone' benefit.

**Buy-Back Benefit**—If a Total and Permanent Disability benefit is paid, 100% of the benefit amount can be repurchased as death cover 12 months later, except where death and terminal illness benefits are not included.

**Business Insurance Option**—The Business Insurance option is available for business insurance purposes and allows the Life Protection Plan Benefit Amount to be increased without medical underwriting on the occurrence of business event. This option is not available on superannuation-owned policies.

# AT A GLANCE

	Death	Total & Permanent Disability																																								
Available As	Stand Alone Life Insurance Ordinary or Superannuation	Linked Stand Alone TPD: Ordinary and External Superannuation Only Stand Alone TPD Insurance: Ordinary and External Superannuation Only Attached to Life Protection Plan: Ordinary or Superannuation																																								
Minimum Entry Age	Age 16 Next Birthday	Age 16 Next Birthday																																								
Maximum Entry Age	Age 75 Next Birthday Stepped Premium Age 55 Next Birthday Level Premium	Age 60 Next Birthday Stepped Premium Age 55 Next Birthday Level Premium																																								
Minimum Benefit	\$100,000	\$100,000																																								
Maximum Benefit	Any financially justifiable amount	\$3,000,000																																								
Minimum Premium	\$220 p.a. new policies \$110 p.a. increases																																									
Premium Type	Stepped or Level (Note: Maximum entry age 55 Next Birthday for level)																																									
Premium and Entry Age Discounts	<table border="1"> <thead> <tr> <th>Sum Insured</th> <th>Discount</th> </tr> </thead> <tbody> <tr> <td>Up to \$249,999</td> <td>Nil</td> </tr> <tr> <td>\$250,000 to \$499,999</td> <td>10%</td> </tr> <tr> <td>\$500,000 to \$749,999</td> <td>20%</td> </tr> <tr> <td>\$750,000 to \$999,999</td> <td>22.5%</td> </tr> <tr> <td>\$1,000,000 to \$1,999,999</td> <td>30%</td> </tr> <tr> <td>\$2,000,000 to \$10,000,000</td> <td>33.5%</td> </tr> <tr> <td>\$10,000,001 and over</td> <td>Individual consideration to a maximum of 33.5%</td> </tr> </tbody> </table>	Sum Insured	Discount	Up to \$249,999	Nil	\$250,000 to \$499,999	10%	\$500,000 to \$749,999	20%	\$750,000 to \$999,999	22.5%	\$1,000,000 to \$1,999,999	30%	\$2,000,000 to \$10,000,000	33.5%	\$10,000,001 and over	Individual consideration to a maximum of 33.5%	<table border="1"> <thead> <tr> <th>Age Next Birthday</th> <th>Discount</th> </tr> </thead> <tbody> <tr> <td>40</td> <td>Nil</td> </tr> <tr> <td>41</td> <td>0.5%</td> </tr> <tr> <td>42</td> <td>1.0%</td> </tr> <tr> <td>43</td> <td>1.5%</td> </tr> <tr> <td>44</td> <td>2.0%</td> </tr> <tr> <td>45</td> <td>2.5%</td> </tr> <tr> <td>46</td> <td>4.0%</td> </tr> <tr> <td>47</td> <td>5.5%</td> </tr> <tr> <td>48</td> <td>7.0%</td> </tr> <tr> <td>49</td> <td>8.5%</td> </tr> <tr> <td>50+</td> <td>10.0%</td> </tr> </tbody> </table>	Age Next Birthday	Discount	40	Nil	41	0.5%	42	1.0%	43	1.5%	44	2.0%	45	2.5%	46	4.0%	47	5.5%	48	7.0%	49	8.5%	50+	10.0%
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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.																																									
Benefit Expiry	Stepped: Statement date preceding age 100 Next Birthday Level: Premium Payments end at age 65 and revert to stepped premium payments	Statement date preceding age 65 Next Birthday – reverts to Activities of Daily Living until age 100 Next Birthday if attached to Life Protection Plan.																																								
Indexation Expiry	Policy Anniversary prior to age 100 Next Birthday	Policy Anniversary prior to age 100 Next Birthday when attached to Life Protection Plan. Policy Anniversary prior to age 65 Next Birthday for Stand Alone TPD.																																								
Restricted Availability	Age 65 to 74 and under Superannuation law, must have worked at least 40 hours in a period of not more than 30 consecutive days during the financial year in which the contribution is made.	Age 65 to 74 and under Superannuation law, must have worked at least 40 hours in a period of not more than 30 consecutive days during the financial year in which the contribution is made.																																								

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