

Accelerated Protection March 2011 Update

Adviser information

We are delighted to present the March 2011 update of the award winning Accelerated Protection. With this update we have improved both the product and underwriting offer to meet the changing needs of your clients and make it easier for you to do business with TOWER.

Accelerated Protection product enhancements

The product enhancements outlined in the table below apply from 31 March 2011.

In keeping with our upgrade policy, policy benefits, as highlighted in the table below, will be passed back to existing Accelerated Protection policyholders at no extra cost. This includes policies issued under Accelerated Protection Product Disclosure Statements dated 10 August 2009, 28 April 2010 and 28 October 2010.

Cover type	Enhancements
Accelerated Protection for platforms	Accelerated Protection is now available on IOOF Pursuit – Giving you access to a top rated risk product on a market leading investment platform.
Lump sum (Life insurance, TPD, Critical Illness)	New Child's Critical Illness benefit of \$10,000 – An additional benefit at no extra cost. We have extended the maximum entry age for Level Premiums from 55 to 60 next birthday – Providing more options for your older clients.
Critical Illness	New built-in Needlestick Benefit for occupation class AA+ only – Greater protection for medical professionals, at no extra cost. Improved Cancer Definition – Melanoma and Prostate cancer – Better cover for your clients. Reinstatement of partial benefits now offered under the Critical Illness Reinstatement Option – Your client is no longer required to wait for the full benefit to be paid before repurchasing cover. Extended notification period from seven to 30 days for accidents giving rise to a potential Occupationally Acquired HIV claim – Giving your clients more time to notify TOWER.
TPD	Superlink TPD introduced – Your client now has the option to purchase Own Occupation TPD with the Any Occupation component held inside Super and the Own Occupation component held outside of Super; a tax effective solution with certainty of access.
Income Protection	We have reduced the premium rates on the Increasing Claims Option for every occupation and every class – We have reduced the premium loading for the Increasing Claims Option for benefit periods 'To Age 65' and 'To Age 70', making it more affordable for client benefits to keep pace with inflation. New Needlestick Benefit now included with the Critical Illness option for occupation class AA+ only – Critical Illness sum insured up to \$1 million paid in addition to the monthly benefit, providing greater protection at no extra cost. We have extended the maximum entry age for Stepped Premium from 55 to 60 next birthday for occupation classes A and BBB – Making Accelerated Protection more accessible to older clients in the technical and light blue collar category. We have increased the number of days allowed back at work without restarting the Waiting Period – Increased from 5 to 10 days for Waiting Periods of 8, 13, 26, 52, or 104 weeks. Self-employed and small business owners can perform administrative duties to maintain their businesses, without having to restart their Waiting Period.
Business Expense	We have extended the maximum entry age for Stepped Premium from 55 to 60 next birthday for occupation classes A and BBB – Making Accelerated Protection more accessible to older clients in the technical and light blue collar category. We have removed the 14 day Total Disability requirement for occupations classes A and BBB, which means your client is no longer required to be totally disabled during the waiting period.

Underwriting enhancements

The underwriting enhancements are outlined in the table below.

Category	Enhancements
Occupation listing	Improvements to the Occupation listing – Occupation descriptions have been simplified and streamlined making it easier for you to find referenced occupations – Introduced new occupation descriptions within the Mining and the Oil and Gas industries. Improvements to our SRA (special risks) category – Increased the maximum benefit period available to 5 years and the monthly benefit to \$7,500 per month.
Medical evidence	Reduced medical evidence requirements to help deliver quicker decisions – Removed the requirement for your clients to obtain resting ECGs – Introduced a quicker 'fast-check' examination, which can be performed via a paramedical provider or by a specialist – Expanded our medical underwriting limits.
Financial evidence	Increased the levels of cover for which financial evidence is required making the process faster and easier for you and your clients.
New transfer terms	Introduced transfer terms to make it easy for your clients to switch from another insurer to Accelerated Protection – Policies that are fully underwritten within the last 5 years can be transferred without the need for full underwriting – 3 month suicide clause under Life Insurance and the 90-day Waiting Period under Critical Illness have been waived for policies accepted under transfer terms.

Please refer to the Accelerated Protection Adviser Guide dated 31 March 2011 for full details.

More information

For more information please contact your TOWER State Sales team or the Adviser Service Centre on 1300 286 937

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Important Information

This information has been prepared for use by advisers only and is not intended to be provided to clients. Before making any decision about this product, advisers and their clients should consider the Accelerated Protection or Accelerated Protection for Investment Platforms Product Disclosure Statements and/or Policy Documents. If there is any inconsistency between this document and the Product Disclosure Statement or Policy Document, the terms of the Policy Document will prevail to the extent of the inconsistency. Current as at 31 March 2011. This document is issued by TOWER Australia Limited ABN 070 050 109 450 AFSL 237 848 (TOWER).