
BT Life Insurance





BT Protection Plans








Adviser Guide

21 August 2023



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About this Guide

In this guide, 'Protection Plans' means 'BT Protection Plans' specified in the BT Protection Plans Product Disclosure Statement and Policy Document (PDS) dated 1 April 2023, unless otherwise specified. This guide should be read together with the PDS.

This guide will provide you with the latest information to use with clients. It includes a product summary, premium options and information to help you understand our occupational, medical and financial underwriting.

Important information

On 1 August 2022 Westpac completed the sale of Westpac Life Insurance Services Limited ('WLISL') to TAL Dai-ichi Life Australia Pty Limited ('TAL') and entered into an exclusive 20 year strategic alliance for the provision of life insurance products to Westpac's Australian clients. WLISL was subsequently renamed TAL Life Insurance Services Limited ('TLISL') from 1 August 2022.

BT Protection Plans is closed to new clients effective 1 August 2022.

If you have any questions regarding BT Protection Plans please contact our Customer Relations team:

Phone: 1300 553 764

Email: btlifeenquiry@tal.com.au

The information in this document is current at the date of publication. It may be subject to change.

Design and Distribution Obligations (DDO)

What you need to know

It's important you find out more from your dealer group or licensee on how they are managing their design and distribution obligations. Both issuers and distributors have responsibilities. You and your dealer group need to understand your obligations and how to meet these, which at a high level include:

- not to distribute a product unless a target market determination has been made for the product;
- to take reasonable steps to ensure that the distribution of the product is consistent with the target market determination;
- your dealer group representative must notify us as soon as possible, but no later than 10 business days of a 'significant dealing'; and
- keep complete and accurate records about the product, including the number of complaints.

Protection of personal information

We recognise the importance of protecting a personal and sensitive information that is collected and used by us. The way in which we collect, use and disclose information is explained in our Privacy Policy. Our Privacy Policy is available on our website at tal.com.au/privacy-policy.



1. Introduction

Effective 1 August 2022 BT Protection Plans Policies are only available for existing customers replacing an existing BT Protection Plans Policy, where the replacement is first approved by us.

A target market determination has been made for each BT Protection Plans product. Please visit btlifeinsurance.tal.com.au/docs for the relevant target market determination.

Types of cover available in BT Protection Plans:

Term Life — Benefits payable if the Life Insured dies or is diagnosed with a terminal illness.

Living Insurance — Benefits payable if the Life Insured suffers one of the specified medical events/conditions and meets any required severity of the event/condition as defined in the policy conditions.

Total and Permanent Disability Insurance (TPD) — Benefit payable if the Life Insured is totally and permanently disabled, such as the inability to work, perform household duties, perform activities of daily living as defined in the policy conditions.

Income Protection (IP) — Benefits payable if the Life Insured is unable to work due to sickness or injury.

Business Overheads — Benefits payable if the Life Insured is unable to work due to sickness or injury.

Protection Plans policies provide the following features:

- Cover continuation
- CPI increases¹
- Guaranteed renewable
- Guaranteed upgrades
- Loyalty Benefit²
- Multi-policy discount
- Platform Investment and Platform Super discount
- Premium Holiday
- Worldwide cover – 24 hours a day.

1 From the review date following the insured persons 61st birthday CPI for Income Protection Assured and Income Protection Assured as Superannuation will no longer apply.

2 The loyalty benefit is not available on Income Protection Assured, Income Protection Assured as Superannuation or Business Overheads Assured policies.

1.1 TAL Adviser Centre

The TAL Adviser Centre is a dedicated adviser portal which provides the tools to make doing business easy, from quoting and applications through to managing existing business and making a claim. You can access the TAL Adviser Centre at adviser.tal.com.au.

To learn about the functionality of the TAL Adviser Centre, please refer to the Quick Reference Guides which can be found at adviser.tal.com.au/tools-and-resources/bt-lifecentral-transition.

1.2 Benefit fundamentals

The table on the following pages summarises the eligibility criteria for each of the benefits available under Protection Plans. For information about the features and benefits available under in Protection Plans, please refer to the relevant PDS. For more information about replacements and transfers, alterations and reinstatements for all policies, please refer to sections 6-8 of this Adviser Guide.

Type of cover		Entry ages			Expiry age (on the review date on or following the insured person's birthday)	Minimum sum insured	Maximum initial sum insured (including all cover that an insured holds with TLISL and any other insurer)		
		Stepped premium	Level premium to age 65 ('Level 65' premium)	Level premium to age 55 ('Level 55' premium)					
Death Benefit		15-69	15-59	15-49	99	\$25,000	- Any financially justifiable amount ³ .		
TPD Benefit		15-59	15-59	15-49	99 ⁴	\$25,000	Own occupation: <ul style="list-style-type: none"> - Occupation A: \$5m. - Occupation B: \$5m (consisting of \$3m under 'own occupation' and \$2m under 'general cover' TPD definitions). - Occupation Farming Industry (proprietor/owner/manager): \$5m (consisting of \$3m under 'own occupation' and \$2m under 'any occupation' TPD definitions). Any occupation: <ul style="list-style-type: none"> - Occupation A: \$5m - Occupation B & C: \$5m (consisting of \$3m under 'any occupation' and \$2m under 'general cover' TPD definitions). - Occupation Farming Industry (proprietor/owner/manager): \$5m. Home duties: <ul style="list-style-type: none"> - \$2.5m. General cover: <ul style="list-style-type: none"> - Occupations A, B & C: \$5m. - Occupation E: \$1m. 		
Living Benefit		15-59	15-59	15-49	75	\$25,000	<ul style="list-style-type: none"> - \$2m⁴. Home duties: <ul style="list-style-type: none"> - \$1.5m. 		
Income Protection	Insured person is gainfully employed	Benefit period	2 years	17-59	17-59	-	65	N/A	Own occupation or general cover: <ul style="list-style-type: none"> - Occupations AA & P: \$60,000 per month - Occupations A, S, BB, B & C: \$30,000 per month. - Occupation E: \$10,000 per month. General cover: <ul style="list-style-type: none"> - Occupation is restricted to general cover: \$5,000 per month. - Occupation GEN or GEN 100%: \$5,000 per month.
			5 years	17-59	17-59	-	65		
			To age 55	17-49	-	17-49	55		
			To age 65	17-59	17-59	-	65		
			To age 70	17-59	17-59	-	70		
			To age 80	17-69	-	-	80		
Income Protection Assured	Insured person is gainfully employed	Benefit period	2 years	17-59	-	-	65	\$2,500 per month	Own occupation: The maximum monthly benefit is determined based on the annualised monthly earnings: <ul style="list-style-type: none"> - 70% of the first \$330,000 of annualised monthly earnings; then - 50% of the next \$240,000 of annualised monthly earnings; then - 20% of the remainder of annualised monthly earnings. The initial maximum monthly benefit is \$30,000 (the maximum is \$40,000 including CPI).
			5 years	17-59	-	-	65		
To age 65			17-59	-	-	65			
Income Protection Assured	Insured person is not gainfully employed	Benefit period	2 years	17-59	-	-	65	\$1,000 per month	Home duties: <ul style="list-style-type: none"> - \$5,000 per month (for home duties/housewife/homemaker occupations).
			2 years	17-59	-	-	65		
Business Overheads		17-59	17-59	-	65	N/A	- \$60,000 per month		
Business Overheads Assured		17-59	-	-	65	\$1,000 per month	- \$60,000 per month		
Key Person Income		17-59	17-59	-	65	N/A	- \$60,000 per month		
Needlestick Benefit		15-59	-	-	65	\$25,000	- \$1m ⁵ .		
Children's Benefit		2-14	-	-	16	\$10,000	- \$200,000		

3 Please contact the underwriting team for any amounts over \$25m.

4 At the review date following the insured person's 65th birthday, we may allow continuation of a TPD Benefit and TPD Partial Benefit under an any occupation TPD definition, up until the review date following the insured person's 70th birthday. If the insured person is not eligible for the TPD Continuation Benefit, from the review date following the insured person's 65th birthday, we will only pay the TPD Benefit if the insured person meets the general cover TPD definition.

5 A maximum amount of \$2m (plus CPI increases) will be paid in total in the event that the insured person is eligible to claim on both the Living Benefit and Needlestick Benefit.

1.3 Ownership

Policy ownership options

Protection Plans policies can be held inside or outside superannuation.

	Ownership option	
	Outside superannuation – Self owned – Another individual – Trustee of a trust or a business entity	Inside superannuation Trustee of: – SMSF – TLAS/IPAS/IPAAS – Platform Super
Term Life	✓	✓
Standalone TPD	✓	✓ ⁶
Standalone Living Insurance	✓	✗
Income Protection and Income Protection Plus	✓ ⁷	✓ ⁸
Income Protection Assured	✓ ⁷	✓
Business Overheads and Business Overheads Assured	✓ ⁷	✗
Key Person Income	✓ ⁷	✗
Children's Benefit and Needlestick Benefit	✓ ⁹	✗

Please note:

- We allow up to 5 policy owners on Term Life, Standalone TPD and Standalone Living Insurance Policies held outside superannuation. Each policy owner will jointly own the policy. In the event a policy owner of a policy with joint ownership dies, the ownership of the policy automatically goes to the surviving policy owners. If all policy owners have died, the owner of the policy will become the estate of the last surviving policy owner.
- Policies held through Asgard Independence Plan Division Two are called Term Life as Superannuation (TLAS), Income Protection as Superannuation (IPAS) and Income Protection as Superannuation (IPAAS).
- Policies held within superannuation are subject to certain Superannuation Law requirements at time of claim. It is important to understand these requirements as it may impact what benefit(s) are payable – refer to 'Chapter 7: Other important information' in the PDS for details.

6 Standalone TPD is not available through Asgard Independence Plan Division Two (formally known as Retirement Wrap).

7 Income Protection and Business Overheads policies must be owned by the insured person or a trust/business entity that the insured person has direct control of (e.g. the insured person is the trustee of the trust, or the partner or director of a business entity). A Key Person Income policy must be owned by the business entity of which the key person has a share of ownership, or is employed by.

8 Benefits offered under an Income Protection Plus policy which are not consistent with a superannuation condition of release (such as the Crisis Benefit, Specified Injury Benefit, Counselling Benefit and Nursing Care Benefit), will be held outside superannuation under the Income Linking Plus policy.

9 Children's Benefit is only available when the client holds another BT Protection Plans policy and the policy owner must be the natural parent or legal guardian of the child.

Premium payment options

The premium payment options are outlined below. The ownership structure selected will determine the payment options available.

Policy Ownership	Premium Payment Option
Non-super	Deducted from a Platform Investment account, credit card ¹⁰ , direct debit or cheque.
SMSF	Deducted from the SMSF (life insured's SMSF account), Platform Investment account, credit card ¹⁰ , direct debit or cheque.
Platform Super	Deducted from the life insured's Platform Super account.
Asgard Independence Plan Division Two (TLAS/IPAS/IPAAS)	<ul style="list-style-type: none">– Deducted from partial ongoing rollover from an external super fund¹¹. This is only available for eligible superannuation funds and products.– Deducted from credit card¹⁰, direct debit or cheque as a superannuation contribution.

Policy structures

Below is a summary of the different structures under Protection Plans.

From 1 August 2022, Flexi linked policies can no longer be added to existing cover.

Stand alone or individual policies

The benefits paid will not affect the sum insured under any other policy (unless we have stated otherwise).

Additional benefits under the same policy

TPD and Living Benefits can be structured as additional benefits under a Term Life or Term Life as Superannuation policy. The benefits paid will reduce the sum insured of all benefits held under the same policy, and all benefits held under a linked Flexible Linking Plus policy.

Linked Policies inside and outside superannuation

Flexible Linking Plus allows benefits under two policies to be held inside and outside superannuation. The benefits (or the portion of a benefit) which are consistent with the superannuation conditions of release are held under a policy with ownership inside superannuation. The remaining benefits (or the remaining portion of a benefit) are held outside superannuation under the Flexible Linking Plus policy.

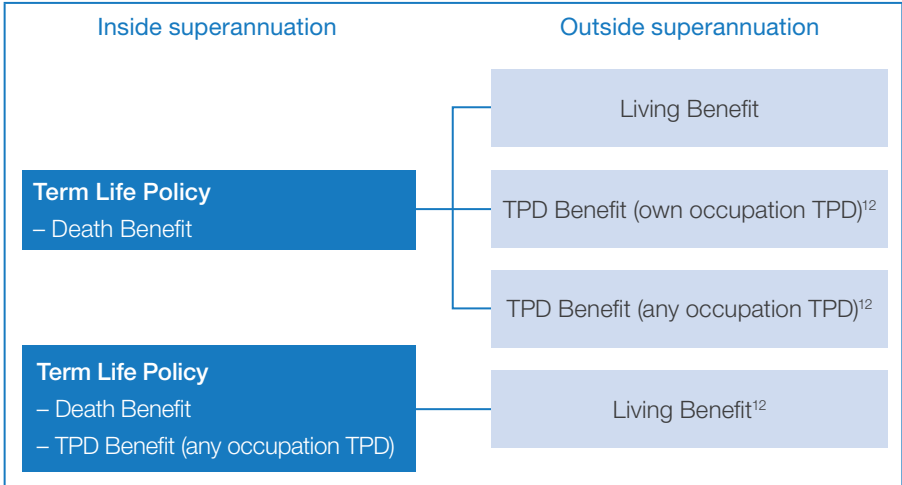
¹⁰ Credit card must be Mastercard or Visa.

¹¹ TLAS/IPAS/IPAAS deducted from partial ongoing rollover is only available for yearly paid premiums.



Flexible Linking Plus

Benefits which are not consistent with a superannuation condition of release (such as TPD Benefit with own occupation TPD definition and Living Benefit) are held under a policy outside superannuation (referred to as the Flexible Linking Plus policy) and linked to a policy inside superannuation.



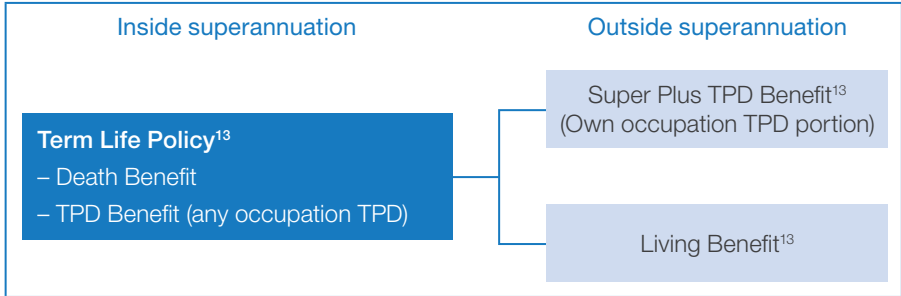
Your client can apply to add a Needlestick Benefit policy and/or Children's Benefit policy, held outside superannuation, to the above policy structures.

¹² Benefits which are not consistent with a superannuation condition of release, such as the Financial Planning Benefit and Counselling Benefit, will be held under the Flexible Linking Plus policy.



Super Plus TPD Benefit

The Super Plus TPD benefit allows own occupation TPD to be held outside superannuation. The portion of the TPD Benefit which is consistent with a superannuation condition of release is held under a policy inside superannuation, and the remainder of the TPD Benefit is held under a policy outside superannuation.



¹³ Benefits which are not consistent with a superannuation condition of release, such as the Financial Planning Benefit and Counselling Benefit, will be held under the Flexible Linking Plus policy.

1.4 Premiums and policy discounts

Premium options

Protection Plans offers the choice between stepped, level, or a combination of both stepped and level premiums.

Stepped premium

The premium is calculated each year, and will change based on the insured person's age and the sum insured at the review date. The premium will generally increase every year. The stepped premium option is initially less expensive than taking a level premium. However, the longer the policy is in force, and the older the insured person becomes, the more expensive the stepped premiums are for the policy owner. The increase in the cost of the stepped premiums effectively reflects the increased chance of a claim under the policy.

Level premium

Level premiums are not guaranteed to stay flat for the life of the Policy, and there is a real chance they may increase in the future. We can increase level premiums if:

- we decide to increase our premiums for a group of similar policies, for example if we get more claims than expected, or
- the sum insured increases (including CPI increases), or
- the policy fee increases.

Your premium is calculated based on an age-based premium rate determined at the commencement of the cover. If there is an increase to your sum insured due to CPI increases or because you have requested to change your sum insured, the premium for the increased portion of cover will be calculated based on the Insured Person's age at the time of the increase. Your premium may also be recalculated based on the Insured Person's current age if you request a variation to your Policy.

Unless we need to change premium rates for reasons described in the 'Changes in premium rates due to a review' section, this rate will apply until the review date following the Insured Person's 55th birthday (for a 'Level 55' premium structure) or 65th birthday (for a 'Level 65' premium structure). After this time, stepped premiums will apply, which means your premium will increase each year in line with your age, possibly significantly with the first increase.

When premiums will change

For new policies, premium rates are guaranteed for at least two (2) years from the 'Policy Risk Commencement'.

For both stepped and level premium policies, including within the first two (2) years of cover, premiums will change if:

- there is a change to your sum insured due to CPI increases, or because you have requested to change your sum insured;
- there is a change due to an increase in your age (for level premiums, this relates to CPI increases only);
- there is a change to the premium discounts and/or loadings on your Policy; or
- you vary your Policy, including changing your premium frequency

If amendments are made to an existing Policy, including increasing or decreasing the sum insured, the rate guarantee will continue to apply to the new premium as per the conditions above, but only for the remainder of the two (2) year period starting from the Policy's original 'Policy Risk Commencement Date'.

After the 2nd review date we may change the premium rates or discount factors applicable to the Policy, for both stepped and level premiums.

Clients will be provided at least 30 days notice prior to an increase to premium rates.

Minimum premiums and policy fees

There are minimum premium requirements, and a policy fee is payable on each Protection Plans policy (in addition to the minimum premium). These amounts are dependent on the premium frequency selected and are outlined in the following table.

Premium frequency	Minimum premium for Income Protection Assured and Income Protection Assured as Superannuation	Minimum premium for all other policies
Monthly	\$23	\$14
Quarterly	\$69	\$42
Half-Yearly	\$138	\$84
Yearly	\$250	\$150

The policy fee increases each year according to the CPI and is updated on 1 October each year.

Premium Frequency	Policy fee as at 1 October 2021	Policy fee as at 1 October 2022
Monthly	\$8.88	\$9.33
Quarterly	\$26.64	\$27.98
Half-Yearly	\$53.28	\$55.95
Yearly	\$97.80	\$102.70

Policy discounts

Multi-policy discount

If the Insured Person is covered by multiple eligible BT Protection Plans Policies, they will receive a multi-policy premium discount of 5% on all Protection Plans premiums applicable to the Insured Person (excluding policy fee and stamp duty).

Platform Investment and Platform Super discount

A 10% premium discount applies for benefits paid through a Platform Investment or Platform Super account.

Staff discount

If the insured person is a Westpac Group employee or the spouse of a Westpac Group employee, they may receive a staff discount of 20% on their Protection Plan policies.

The staff discount is applicable to replacement policies where the client has the discount already applied and is a current Westpac Group employee. Where the staff discount is not applied to the existing policy, the replacement cannot have the discount applied, even in instances where the client becomes employed by the Westpac Group in the future.

In order to see the adviser remuneration structure associated with applying a staff discount, please refer to section 1.5.

1.5 Adviser remuneration

Commencing from 1 January 2018, we made changes to adviser remuneration to comply with the Life Insurance Framework (LIF) reforms legislated by the federal government. This included changes to the way commission is calculated, formulated and applied.

The LIF reforms require all insurers to comply with legislative changes to remuneration arrangements, including commission payments and clawback arrangements.

Unless otherwise stated, the changes apply to Protection Plans and BT Protection Plans Reserve policies issued from 1 January 2018.

For policies issued before 1 January 2018 and policies which have been grandfathered or excluded from LIF due to the new business transition provisions, the previous commission rules will continue to apply.

Commission

Protection Plans commission amounts are as follows, inclusive of GST:

Risk commencement date prior to 1 January 2018 ¹⁴		
Remuneration Structure	Initial	Ongoing
Upfront	121.00%	11.00%
Hybrid 1	69.30%	23.10%
Hybrid 2	89.10%	18.70%
Level	33.00%	33.00%

Risk commencement date from 1 January 2018 to 31 December 2018 ¹⁵		
Remuneration Structure	Initial	Ongoing
Upfront	88.00%	22.00%
Level	30.25%	30.25%

Risk commencement date from 1 January 2019 to 31 December 2019		
Remuneration Structure	Initial	Ongoing
Upfront	77.00%	22.00%
Level	30.25%	30.25%

Risk commencement date from 1 January 2020		
Remuneration Structure	Initial	Ongoing
Upfront	66.00%	22.00%
Level	30.25%	30.25%

¹⁴ Including policies that commenced in the three month transition period, before 1 April 2018.

¹⁵ Excluding policies that commenced in the three month transition period, before 1 April 2018.

Commission may be split between two advisers, and in any percentage that you nominate. If no split percentage is nominated on the application form, the commission will be paid to the primary adviser.

How is commission calculated?

Commission is calculated as a percentage of the 'commissionable premium' of your client's policy.

Commission	PRE LIF (Prior to 1 January 2018) ¹⁶	Post LIF (from 1 January 2018) ¹⁷
Initial commissionable premiums for upfront (and hybrid for pre LIF policies)	<p>Includes</p> <ul style="list-style-type: none"> – Underwriting loadings. – Premium discounts. – Commission dial down discount. <p>Excludes</p> <ul style="list-style-type: none"> – Increases due to CPI and age. – Policy fee. – Frequency loadings. – Stamp duty. – Suspended or waived premium. – Repurchase of benefits under buy back, double and reinstatement options. 	<p>Includes</p> <ul style="list-style-type: none"> – Underwriting loadings and frequency loadings. – Premium discounts – Policy fee frequency loadings. <p>Excludes</p> <ul style="list-style-type: none"> – Increases due to CPI and age. – Stamp duty. – Suspended or waived premium. – Repurchase of benefits under buy back, double and reinstatement options. – Commission dial down discount.
Ongoing commission premium for upfront (and hybrid for pre LIF policies)	<p>Includes</p> <ul style="list-style-type: none"> – Underwriting loadings. – Premium discounts. – Frequency loadings. – Increases due to CPI and age. – Commission dial down discount. <p>Excludes</p> <ul style="list-style-type: none"> – Stamp duty. – Suspended or waived premium. – Commission dial down discount. 	<p>Includes</p> <ul style="list-style-type: none"> – Underwriting loadings. – Premium discounts. – Frequency loadings. – Increases due to CPI and age. – Policy fee. <p>Excludes</p> <ul style="list-style-type: none"> – Stamp duty. – Suspended or waived premium. – Commission dial down discount.

¹⁶ Including policies that commenced in the three month transition period, before 1 April 2018.

¹⁷ Excluding policies that commenced in the three month transition period, before 1 April 2018.

Commission	PRE LIF (Prior to 1 January 2018) ¹⁸	Post LIF (from 1 January 2018) ¹⁹
Level commissionable premium	<p>Includes</p> <ul style="list-style-type: none"> - Underwriting loadings. - Premium discounts. - Increases due to CPI and age. - Frequency loading. <p>Excludes</p> <ul style="list-style-type: none"> - Suspended or waived premium. - Stamp duty. - Commission dial down discount. - Policy fee. 	<p>Includes</p> <ul style="list-style-type: none"> - Underwriting loadings. - Premium discounts. - Increases due to CPI and age. - Frequency loadings. - Policy fee. <p>Excludes</p> <ul style="list-style-type: none"> - Suspended or waived premium. - Stamp duty. - Commission dial down discount.

Commission dial down

The following tables outline the effect on commission percentage when a dial down has been applied, amounts are inclusive of GST:

Risk commencement date prior to 1 January 2018 ¹⁸							
Premium discount	Remuneration payable (including GST)						Level
	Upfront		Hybrid Option 1		Hybrid Option 2		
	Initial	Renewal	Initial	Renewal	Initial	Renewal	
0.00%	121.00%	11.00%	69.30%	23.10%	89.10%	18.70%	33.00%
5.00%	100.83%	9.17%	57.75%	19.25%	74.25%	15.56%	27.50%
10.00%	80.67%	7.33%	46.20%	15.40%	59.40%	12.47%	22.00%
15.00%	60.50%	5.50%	34.65%	11.55%	44.55%	9.35%	18.50%
20.00%	40.33%	3.67%	23.10%	7.70%	29.70%	6.23%	11.00%
30.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

¹⁸ Including policies that commenced in the three month transition period, before 1 April 2018.

¹⁹ Excluding policies that commenced in the three month transition period, before 1 April 2018.

Risk commencement date from 1 January 2018 – 31 December 2018 ²⁰			
Premium discount	Commission ²¹ 88/22 upfront		Level commission
	Initial	Ongoing	
0.00%	88.00%	22.00%	30.25%
5.00%	72.00%	18.00%	25.00%
10.00%	56.00%	14.00%	19.00%
15.00%	40.00%	10.00%	14.00%
20.00%	24.00%	6.00%	8.00%
27.50%	0.00%	0.00%	0.00%

Risk commencement date from 1 January 2019 – 31 December 2019			
Premium discount	Commission ²¹ 77/22 upfront		Level commission
	Initial	Ongoing	
0.00%	77.00%	22.00%	30.25%
5.00%	63.00%	18.00%	24.75%
10.00%	49.00%	14.00%	19.25%
15.00%	36.00%	10.00%	13.75%
20.00%	21.00%	6.00%	8.25%
27.50%	0.00%	0.00%	0.00%

Risk commencement date from 1 January 2020			
Premium discount	Commission ²¹ 66/22 upfront		Level commission
	Initial	Ongoing	
0.00%	66.00%	22.00%	30.25%
5.00%	54.00%	18.00%	24.75%
10.00%	42.00%	14.00%	19.25%
15.00%	30.00%	10.00%	13.75%
20.00%	18.00%	6.00%	8.25%
27.50%	0.00%	0.00%	0.00%

²⁰ Including policies that commenced in the three month transition period, before 1 April 2018.

²¹ Percentages in this table apply to the Policy Cost before being reduced by any commission dial down discount.

Staff discount

The staff discount provides Westpac Group employees and their spouse with a 20% discount on their Protection Plans policy. The staff discount is achieved through a combination of a policy discount and a reduction in commission percentage payable. Prior to 1 January 2019, the combination was a 12% policy discount and 8% commission dial down discount. From 1 January 2019, the combination is a 10% policy discount and a 10% commission dial down discount.

The following table outlines the commission percentage payable (inclusive of GST), on policies where the staff discount applies:

Risk commencement date from 1 January 2020			
Staff discount	Commission 66/22 upfront		Level
	Initial	Ongoing	
20.00%	55.00%	11.00%	19.25%

Commission rebates

For your clients with an existing Protection Plans policy, should you wish to cease receiving ongoing commission payments from us, you have the option to reduce your clients' premium by the amount of commission you were due. To do this you must complete the 'Commission Out Out/Opt In Request' form available on the TAL Adviser Centre. This option is available to you while you continue to be the servicing adviser on the policy and cannot be applied by a client without adviser authority.

When is commission paid?

Initial commission (for upfront commission structure) is payable as a lump sum when the policy or increased cover goes into force.

Level commission and ongoing commission (for upfront commission structure) are payable at the frequency that the premium is received.

Commission will be paid on a monthly, fortnightly, or weekly basis, depending on the frequency which has been nominated by your Dealer Group.

- Monthly commission payments will be made by the Friday of the week following the first Saturday of the month. The payment will include any commission that became payable in the previous month.
- Fortnightly commission payments will be made by Friday each fortnight and include any commission that became payable in the previous two weeks (Monday – Saturday).
- Weekly commission payments will be made by Friday each week and include any commission that became payable in the previous week (Monday – Saturday).

Responsibility period and commission clawback

The responsibility period refers to the time from a policy's risk commencement date where initial commission which has been paid, is written back according to a scale. This scale and the clawback applicable will differ depending on the policy's risk commencement date.

Risk commencement date prior to 1 January 2018²²

Time from payment of commission	Clawback of initial commission
0–6 months	100%
6–9 months	50%
9–12 months	25%

Risk commencement date from 1 January 2018²³

Time from payment of commission	Clawback of initial commission
0–12 months	100%
13–24 months	60%

For post-LIF policies, after the first two years from policy commencement, a one year responsibility period will apply to all initial commission payments (including under the Insurance Administration Fee) generated through an increase in benefits or an increase in sum insured after the first two years. This responsibility period will apply from the commencement date of the increase. If there is a commissionable increase during the first two years of the policy, a two-year responsibility period applies to that increase.

For pre-LIF policies a one year responsibility will apply on increases during and after the first year. This responsibility period will apply from the commencement date of the increase. If the policyholder places their policy on a premium holiday or has their premiums waived under certain circumstances of financial hardship during the responsibility period, the responsibility period may be extended by the length of the premium holiday or the financial hardship support period.

²² Including policies that commenced in the three month transition period, before 1 April 2018.

²³ Excluding policies that commenced in the three month transition period, before 1 April 2018.

Commission clawback

A clawback will apply (subject to exceptions below) each time either of the following occur during the responsibility period:

- the policy lapses or is cancelled, or
- there is a reduction in the Commissionable Premium.

The clawback will apply to the servicing adviser²⁴ at the time of the lapse, cancellation or reduction.

For policy cancellations, initial commission will not be clawed back if the policy is cancelled or not continued due to the following circumstances:

- a claim is made under the policy
- the insured person dies or commits an act of self-harm, or
- the insured person reaches the expiry age of a benefit on the policy.

For reductions in Commissionable Premium, initial commission will not be clawed back if the reduction in Commissionable Premium or cancellation of cover was due to the following circumstances:

- a claim is made under the policy
- a benefit is paid under the policy
- there is a reduction in risk in relation to the insured person (for example an insured person quits smoking or moves to a lower risk occupation)
- premium rates for the policy are reduced without changing the risks covered (for example removing an underwriting loading)²⁵
- a retention or loyalty discount is applied
- a My Wellbeing Reward is applied.

On the cancellation of a policy from inception resulting in a refund of premiums (regardless of how long from policy commencement), initial, ongoing and level commission will be clawed back from the adviser to whom the commission was paid. This includes the avoidance of a policy due to non-disclosure and/or misrepresentation.

A clawback will be reversed on the reinstatement of a policy following the lapse of the policy.

Under the level commission structure, commission is paid in line with the premium frequency. If a policy is cancelled or replaced part-way through a year, a pro-rated amount of commission may be recovered.

24 Or the most recent adviser when no servicing adviser is listed for a policy for a post 1 January 2018 policy (unless included in the transition rules). For a pre-1 January 2018 policy (including policies that commenced in the three month transition period, before 1 April 2018), the clawback applies to the adviser who received the commission.

25 This exemption does not apply to a change in premium structure, unless that change is due to an age expiry.

Responsibility period and commission clawback for BT Reserve

A three-year responsibility period applies for any portion of cover commenced under BT Reserve, as follows:

Time from payment of commission	Clawback of commission
0–12 months	100%
13–24 months	60%
25–36 months	30%

Rules relating to whether clawback will or will not apply are otherwise the same as Protection Plans.

Grandfathered policies

For rules relating to clawback of commission on policies commenced prior to 1 January 2018²⁶, and for grandfathered replacement policies, please consult the BT Protection Plans Remuneration Guide dated 22 November 2014.

Replacement of Protection Plans policies

We maintain a single policy series from 2006 which allows your clients with Protection Plans policies issued from 28 April 2006 to change ownership and policy structures without underwriting.

We may perform a target market assessment prior to the issue of a replacement policy. This is not applicable for any replacement policies distributed by a financial adviser because the adviser will conduct their own assessment.

Commission

If a policy is a replacement of an existing policy or is an exercise of an option that was available under the policy terms, the commission structure on the new replacement policy must be the same as the original replaced policy. For example, if the original policy was under an upfront commission structure, the replacement policy must be under an upfront commission structure, or if the original policy was under a level commission structure, the replacement policy must be under a level commission structure.

A replacement policy is one that includes the same benefit as the previous policy e.g. Life with a TPD benefit replaced with separate Life and TPD SA policies, the replacement policy does not always need to be underwritten, and the replacement policy typically commences within 90 days of the original policy being cancelled.

Initial commission is payable only in relation to any increased Commissionable Premium.

The amount of initial commission payable on the replacement policy may be adjusted by a writeback amount. The writeback amount is based on an amount representing commission paid on the replaced policy, less any cancellation clawback and one year of trail commission.

²⁶ Includes policies meeting the 3 month transitional rules.

Writeback guide

Writeback of commission

Writeback of commission occurs when a policy has been replaced and an initial commission amount has been released on the new policy. Writeback commission is reversed in the month following the initial payment. Any clawback that has been deducted due to the cancellation will reduce the amount of writeback. In addition, an amount that represents one year of trail commission will reduce the amount of writeback.

Administration of commission writeback

In line with normal processes, initial commission will be released on the replacement policy (and will be seen on your commission statement the following month).

Process map

Month 1

- Replacement policy commences.

Month 2 (3rd/4th week)

- Initial commission received on replacement policy.
- Email notification of the amount of commission writeback for the replacement policy.

Month 3 (2nd/3rd week)

- (–) writeback amount will be seen on the commission statement.

There are 3 types of replacements:

- Pre-LIF policy replaced with a pre-LIF policy
- Pre-LIF policy replaced with a post-LIF policy
- Post-LIF policy replaced with a post-LIF policy.

The replacement policy will have the same commission structure and dial down applied as the original policy. Not all discounts are applicable to the replacement policy. Where the policy is changing from pre to post-LIF, the commission rates applicable will change. The amount of initial commission payable on the replacement policy may be adjusted by a writeback amount. The writeback amount is based on an amount representing commission paid on the replaced policy, less any cancellation clawback and one year of trail commission

Insurance Administration Fee

The Insurance Administration Fee is a percentage-based remuneration option that adjusted the client's premium to match your effort. The fee is included in the premium paid by your client and affects the total premium payable.

Any percentage between 0% and 27.5% could be selected and the commission was calculated as a percentage of Commissionable Premium starting in the first year of the policy. Commission is included in the premiums paid by your client and affects the total premium payable.

The Insurance Administration Fee works in the opposite way to commission dial down. Therefore, if the Insurance Administration Fee selected is 27.5%, your client pays the retail premium rate (or the premium payable without dial down). If the Insurance Administration Fee selected is 0%, your client pays the retail premium rate discounted by 27.5%.

The following is an example of how the administration fee is applied on a \$725 base insurance premium before fees or commission (inclusive of GST) from 1 January 2020.

Insurance Administration Fee		Insurance Administration Fee payable		
Insurance administration fee	Insurance premium	Commission 66/22 upfront		Level commission
		Initial	Ongoing	
27.50%	\$1,000.00	\$660.00	\$220.00	\$302.50
25.00%	\$975.00	\$600.00	\$200.00	\$275.00
20.00%	\$925.00	\$480.00	\$160.00	\$220.00
15.00%	\$875.00	\$360.00	\$120.00	\$165.00
10.00%	\$825.00	\$240.00	\$80.00	\$110.00
0.00%	\$725.00	\$0.00	\$0.00	\$0.00

Advice Service Fee

The Advice Service Fee ceased on new business applications in 2020. It was designed to separate the cost of advice from the cost of the client's insurance cover.

It worked by nominating a dollar amount for the first year, payable in addition to the insurance policy premium (Initial Fee), and an amount for the ongoing service you provide in subsequent years (Ongoing Fee).

The Initial Fee was defaulted to upfront, paid at varying frequencies. The Ongoing Fee is paid at any frequency selected by your client and can be indexed with CPI to keep up with inflation.

Your client received an Advice Service Fee schedule with details of the Advice Service Fee amount (including GST) when their Protection Plans policy commenced, and each year prior to their review date.

The Advice Service Fee can be cancelled in writing by you or your client at any time. If your client no longer wishes to opt-in to the Ongoing Fee, please notify us and we will cancel it.

1.6 Tele-Interviewing

Our tele-interviewing service saves you time as we complete the medical and lifestyle information of the personal statement on your behalf at a time and place convenient for your client – either in the comfort of their own home, at their workplace or wherever they have access to a phone. This service is conducted by one of our skilled tele-interviewers in a comfortable one to one environment. All our tele-interviewers are medically trained to provide your client with the reassurance that they are talking with a professional guiding them through the application process in a friendly, helpful and sensitive manner.

Our tele-interviewing service means less time spent on completing application forms, which allows you more time for advising.

To find out more about our tele-interviewing service or to contact our underwriting team, please refer to section 11.



2. Medical underwriting

Medical underwriting is the process we use to assess your client's medical history.

All medical information gathered is strictly confidential and is only viewed by those who have a direct role in assessing your client's application.

2.1 Calculating mandatory medical requirements

Mandatory medical requirement calculation is based on:

- the benefit amount being applied for
- your client's age, and
- any existing cover that your client has with us that is not being replaced.

For the purposes of this calculation, any existing benefits held with another insurer will not be included.

If medical evidence has been obtained in the past six months, we may be able to use this, depending on:

- the cover being applied for
- your client's age, and
- pre-existing conditions.

2.2 Mandatory medical requirements

The table below provides a glossary of the medical requirement abbreviations used in the requirements table.

ECG_EX	Stress (exercise) Electrocardiogram
ECHOEX	Stress Echocardiogram
EMAR	Extended Medical Attendants Report
FBC	Full Blood Count
HEP B & C	Hepatitis B & C antibodies and antigens
HIV	Human Immunodeficiency Virus antibodies
MAM	Mammogram test or latest mammogram test results acquired within the last 12 months (females only)
MBA20	Multiple Biochemical Analysis
MEDXAM	Medical Examination
MSU	Microscopic Urinalysis
PSA	Prostate Specific Antigen (PSA) test or latest PSA test results acquired within the last 12 months (males only)
QCHECK	Quick Check
SPX	Specialist Physician Exam

Sum Insured	Death, TPD and Living Benefit requirements					
	Age next birthday					
	Up to 45	46–50	51–55	56–60	61–65	66–70
\$0–\$100,000	–	–	–	–	–	–
\$100,001–\$350,000	–	–	–	–	–	–
\$350,001–\$500,000	–	–	–	–	–	QCHECK
\$500,001–\$750,000	–	–	–	–	QCHECK	MBA20, QCHECK
\$750,001–\$1,000,000	–	–	–	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK
\$1,000,001–\$1,500,000	–	–	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK
\$1,500,001–\$2,000,000	–	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK
\$2,000,001–\$2,500,000	–	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK
\$2,500,001–\$3,000,000	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK
\$3,000,001–\$5,000,000	MBA20, QCHECK, EMAR ³¹	MBA20, QCHECK, EMAR ³¹	MBA20, QCHECK, EMAR ³¹	MBA20, QCHECK, EMAR ³¹	MBA20, QCHECK, EMAR ³¹	MBA20, QCHECK, EMAR ³¹
\$5,000,001–\$10,000,000	MBA20, FBC, SPX, EMAR, ECG_EX, MSU	MBA20, FBC, SPX, EMAR, ECG_EX, MSU	MBA20, FBC, SPX, EMAR, ECG_EX, MSU, PSA	MBA20, FBC, SPX, EMAR, ECG_EX, MSU, PSA	MBA20, FBC, SPX, EMAR, ECG_EX, MSU, PSA	MBA20, FBC, SPX, EMAR, ECG_EX, MSU, PSA
\$10,000,001+	MBA20, FBC, HEP B & C, HIV, SPX, EMAR, MSU, ECHOEX, PSA or MAM	MBA20, FBC, HEP B & C, HIV, SPX, EMAR, MSU, ECHOEX, PSA or MAM	MBA20, FBC, HEP B & C, HIV, SPX, EMAR, MSU, ECHOEX, PSA or MAM	MBA20, FBC, HEP B & C, HIV, SPX, EMAR, MSU, ECHOEX, PSA or MAM	MBA20, FBC, HEP B & C, HIV, SPX, EMAR, MSU, ECHOEX, PSA or MAM	MBA20, FBC, HEP B & C, HIV, SPX, EMAR, MSU, ECHOEX, PSA or MAM

31 EMAR: only mandatory for TPD Benefits greater than \$3 million.

Sum Insured	Additional Living Benefit requirements				
	Age next birthday				
	Up to 40	41–45	46–50	51–55	56–60
\$0– \$1,000,000	–	–	–	–	–
\$1,000,001– \$1,500,000	QCHECK	QCHECK	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK, ECG_EX
\$1,500,001– \$2,000,000	MBA20, FBC, QCHECK	MBA20, FBC, QCHECK	MBA20, FBC, MEDXAM	MBA20, FBC, MEDXAM, PSA or MAM	MBA20, FBC, MEDXAM, ECG_EX, PSA or MAM

Sum Insured	Income Protection Assured and Business Overheads Assured requirements		
	Age next birthday		
	Up to 45	46–50	> 50
\$0– \$10,000	–	–	–
\$10,001– \$15,000	–	MBA20, QCHECK	MBA20, QCHECK
\$15,001– \$20,000	MBA20, QCHECK	MBA20, QCHECK	MBA20, QCHECK
\$20,001– \$30,000	MBA20, FBC, QCHECK, EMAR	MBA20, FBC, QCHECK, EMAR	MBA20, FBC, QCHECK, EMAR
\$30,001+	MBA20, FBC, HEP B & C, HIV, SPX, EMAR, ECG_EX, MSU	MBA20, FBC, HEP B & C, HIV, SPX, EMAR, ECG_EX, MSU	MBA20, FBC, HEP B & C, HIV, SPX, EMAR, ECG_EX, MSU

2.3 Arranging medical requirements

You can choose to arrange the medical requirements on behalf of your client, or we can organise these for you.

If you choose to arrange the medical requirements, ensure that you know which examinations to order, and the appropriate examiner to perform these tests.

Medical requirements may be arranged with paramedical service provider, UHG.

UHG provides the following health screening services:

- Mobile Paramedical Examinations and Mini Health Checks
- Mobile Pathology Services
- GP Examinations and ECGs
- Specialist Examinations
- Exercise Stress Tests, Echocardiographs and Lung Function Tests

Telephone: 1300 558 583

Website: www.uhg.com.au

2.4 Understanding medical requirements

Understanding the different types of tests your client has to undergo, and the reasons for taking them, can prove to be a challenge. To help demystify the requirements, we've explained what happens, and what is required of your client for each of these tests.

Please note that irrespective of the doctor or service provider used, the medical costs are paid by the Insurer.

Medical requirement	May be required due to:	What is involved?
Blood Tests (MBA20, HEP B & C, FBC, HIV)	<ul style="list-style-type: none"> - mandatory requirements based on the level of cover being applied for - the client's medical history (particularly if the client has had high cholesterol, diabetes, liver abnormalities, or hepatitis) - the client's BMI, or - results of a medical examination or EMAR. 	<p>A blood sample is taken and then analysed by a pathology lab. For more accurate results, particularly for cholesterol and glucose readings, the client should fast for 8 hours before the blood test unless there are medical reasons otherwise.</p> <p>The sample can be taken by either:</p> <ul style="list-style-type: none"> - the client's doctor (who is not a family member). We will send an Information and Request Form to the client to read, sign and take to their doctor. The doctor will then send this form, together with the blood sample, to a pathology practice. - paramedical service provider, UHG. They will supply the consent form directly to the client for completion. <p>Types of Blood Tests</p> <ul style="list-style-type: none"> - Full Blood Count (FBC) and Hepatitis B & C – a single test with a broader analysis that checks the types and numbers of blood cells and hepatitis B & C antibodies and antigens. - Multiple Biochemical Analysis (MBA20) – primarily examines glucose, liver function, renal function and cholesterol. - Human Immunodeficiency Virus (HIV) – checks for HIV antibodies and can usually be done at the same time as the MBA20.

Medical requirement	May be required due to:	What is involved?
Electro-cardiogram (ECG_EX)	<ul style="list-style-type: none"> – mandatory requirements based on the level of cover being applied for, or – the client’s medical history (e.g. heart disease). 	<p>Leads are placed on the chest, wrist and ankles to record the transmission of the electrical impulses of the heart. The test is to determine whether these impulses are normal or not.</p> <p>Stress ECG (ECG_EX) – the test is performed at authorised medical centres or hospitals, when exercising on a treadmill or bike.</p> <p>An abnormal result may indicate possible heart disease.</p>
Stress Echocardiogram (ECHOEX)	<ul style="list-style-type: none"> – mandatory requirements based on the level of cover applied for, or – the client’s medical history (e.g. heart disease). 	<p>This is a sonogram, or cardiac ultrasound, of the heart. It uses standard ultrasound techniques to image two-dimensional slices of the heart (the latest ultrasound systems now employ 3D real-time imaging as well).</p> <p>An abnormal result may indicate possible cardiovascular disease.</p>
Extended Medical Attendant’s Report (EMAR)	<ul style="list-style-type: none"> – mandatory requirements based on the level of cover being applied for, or – the client’s medical history. 	<p>A report completed by the client’s usual doctor, or a doctor who has treated the client for a particular condition. The client is not required to visit their doctor for this report.</p> <p>We will write directly to the doctor requesting an EMAR. If the client has not known their doctor for more than two years, or has not consulted a doctor within two years, a MEDXAM may be required.</p>
Mammogram (MAM)	<ul style="list-style-type: none"> – mandatory requirements based on the level of cover being applied for – the client’s medical history, or – the client’s family history. 	<p>This is an x-ray performed on the breast. The client will be asked to change positions between images. The routine views are a top-to-bottom view and an oblique side view.</p> <p>Mammograms are most often used to detect breast cancer or other benign breast lumps.</p>

Medical requirement	May be required due to:	What is involved?
Medical Examination (MEDXAM)	<ul style="list-style-type: none"> – mandatory requirements based on the level of cover being applied for – the client's medical history – the client's BMI, or – the client not attending a doctor for a long period of time. The length of time will depend on the client's age and/or medical history. <p>If the applicant has a pre-existing or current condition, it is usually preferable for their own GP to do the exam.</p>	<p>This is a physical examination which includes recording information such as client's height and weight, blood pressure, pulse rate, heart rate, and any indication of a physical abnormality. Other tests may be conducted with a urine sample.</p> <p>The examination can be done by either:</p> <ul style="list-style-type: none"> – the client's doctor (who is not a family member). We will send a medical examination form to the client to take to their doctor, and the doctor will then send the completed form to us, together with an invoice for their fee, or – paramedical service provider, UHG. They will supply the medical examination form.
Microscopic Urinalysis (MSU)	<ul style="list-style-type: none"> – mandatory requirements based on the level of cover being applied for, or – the client's medical history. 	<p>A urine sample is taken and then analysed by a pathology lab.</p> <p>The sample can be collected by either:</p> <ul style="list-style-type: none"> – the client's doctor (who is not a family member). We will send an Information and Request Form to the client to read, sign and take to their doctor. The doctor will then send this form, together with the urine sample, to a pathology lab, or – paramedical service provider, UHG. They will supply the consent form directly to the client for completion.

Medical requirement	May be required due to:	What is involved?
Prostate Specific Antigen Test (PSA)	<ul style="list-style-type: none"> - mandatory requirement based on the level of cover being applied for, or - the client's medical history. 	<p>A blood sample is taken and then analysed by a pathology lab.</p> <p>The sample can be taken by either:</p> <ul style="list-style-type: none"> - the client's doctor (who is not a family member). We will send a Blood Test Information and Request Form to the client to read, sign and take to their doctor. The doctor will then send this form, together with the blood sample, to a pathology practice, or - paramedical service provider, UHG. They will supply the consent form directly to the client for completion.
Quick Check (QCHECK)	<ul style="list-style-type: none"> - mandatory requirements based on the level of cover being applied for - the client's BMI, or - the client's medical history. 	<p>This is a series of simple medical tests to be taken by the client. Brief details of the client's medical history will also be collected.</p> <p>The examination can be done by either:</p> <ul style="list-style-type: none"> - the client's doctor (should not be a family member). We will send a medical examination form to the client for them to be able to take it to their doctor, and the doctor will then send the completed form to us, along with an invoice for their fee, or - paramedical service provider, UHG. The provider will supply the medical examination form.
Specialist Physician Exam (SPX)	<ul style="list-style-type: none"> - mandatory requirements based on the level of cover being applied for, or - the client's medical history. 	<p>This is an exam performed by a specialist, preferably a cardiologist.</p>

2.5 Other medical underwriting guidelines

Pregnancy

For Death, TPD and Living benefits, unless there has been a history of complications, cover will usually be considered at standard rates. Where there have been serious complications in either a previous pregnancy or the current pregnancy, an EMAR may be requested. Please note that this does not include side effects of routine screening tests or procedures such as caesarean section.

Where your client will be taking maternity leave within 3 months of application, own occupation definition income protection and own/any definition TPD may not be available. Your client's return to work plans will be considered in determining the cover available.

Smoking and/or vaping

The Australian Institute of Health and Welfare National Drug and Household Survey 2019 reported that 11% of people aged 14 and older smoked daily, and the rate was highest for people aged 40 to 50 at 16%.

With or without nicotine, all e-cigarette liquids and aerosols contain an unpredictable mixture of unregulated and harmful chemicals and additives, and it is too early to know all of the impact these ingredients will have on health. There are documented links between e-cigarette vaping and cardiovascular and respiratory disease, and documented DNA damage may foreshadow cancer.

From a life insurance perspective, anyone who has smoked or vaped any substance within the last 12 months, or used any nicotine replacement product within the last 3 months, including gum, lozenges, patches, sprays and inhalers, will be rated as a smoker. Pipe and cigar smokers will also be rated as smokers, however a client who smokes the occasional celebratory cigar may be rated as a non-smoker.

For clients who smoke over 30 cigarettes a day, we will usually request relevant medical evidence. Depending on the period of time they have smoked and other health factors, a loading may apply in addition to the normal smoker rates.

If your client has stopped smoking and/or vaping in the last 12 months, they will be classed as a smoker until a full 12 month period has elapsed from their complete cessation. An additional 3 month period is taken into account for those who have completely ceased smoking and/or vaping but are using nicotine replacement products. For in force policies, your client can apply for non-smoker rates by completing an application for non-smoker rates and returning to us. This form is subject to underwriting review and approval.



3. Financial underwriting

Financial underwriting involves consideration of relevant information to assess the appropriateness of the levels of cover proposed, and alignment to the advice provided by the financial adviser.

3.1 Assessing financials for personal insurance

Lump sum benefits

For personal insurance, the cover amount will be based on your client's income with allowances given to cover personal debt.

The following multiples of annual income can be used as a guide to indicate the maximum level of cover that would usually be considered. As each person's financial circumstances differ, the amount of cover may vary from the maximums shown below.

Age next birthday	Multiple of income	
	Death Benefit and TPD Benefit	Living Benefit ²⁷
Up to 40	30	20
41 to 45	25	15
46 to 50	20	12
51 to 55	15	8
56 to 60	12	4
61 to 65	8	–

Homemakers/Non-Income producing spouse

For a homemaker/non-income producing spouse, an appropriate level of cover will be based on:

- the average level of income that would be required to replace the non-working spouse with a professional (nanny/housekeeper/carer)
- an average number of years the household would have dependants, and
- the household debt level the non-working spouse may be liable for.

Taking all these factors into account generally we would be more than happy to offer cover levels up to \$2.5m Death, \$2.5m TPD and \$1.5m Living Benefits.

²⁷ If applying to increase the Death Benefit and Living Benefit as a rider benefit within Term Life, then the multiples used will be the ones based on the Death Benefit.

On occasions where it is felt that cover in excess of these levels is appropriate, we would generally require an understanding of the rationale behind the sum insured to consider whether or not we would be in a position to offer the selected level of cover.

Income benefits

Assessing your clients for income benefits requires analysis of different factors. While the primary driver is the income of your client, other elements will often need to be taken into account, including the type of cover being applied for, and other sources of income that may continue in the event of disablement.

Types of income

In some cases, the income of your client will not be limited to the pay cheque they take home at the end of the month. All the different types of income may be treated differently depending on the circumstances of your client.

Insurable income – Employee (Income Protection Assured and Income Protection Assured as Superannuation)	<p>An employee’s insurable income is generally calculated from following items:</p> <ul style="list-style-type: none"> – base salary – fees – commissions – regular overtime – bonus payment – packaged fringe benefits.
Insurable income – Employee (Income Protection, Income Protection Plus and Income Protection as Superannuation)	<p>An employee’s insurable income is generally calculated from following items:</p> <ul style="list-style-type: none"> – base salary – superannuation contributions – fees – commissions – regular overtime – bonus payment – packaged fringe benefits.

Insurable income – Self-employed (Income Protection Assured and Income Protection Assured as Superannuation)	<p>A person is deemed to be 'self-employed' if the individual is a sole trader, a partner in a business, or a business owner. The insurable income will be calculated from:</p> <ul style="list-style-type: none"> – the income earned from the insured person's business, practice or partnership due to their personal exertion or activities, less – the insured person's share of the business, practice or partnerships expenses. <p>Certain expenses charged in the profit and loss statement can be added back in calculating insurable income. Examples include (but are not limited to):</p> <ul style="list-style-type: none"> – personal salary – personal superannuation – director's fees (related to the client) – percentage of motor vehicle expenses – percentage of donations.
Unaffected business income offset (Income Protection Assured and Income Protection Assured as Superannuation)	<p>In certain circumstances where your client is an owner in their business, the business may continue to generate some income for your client even though they may be unable to work. Where there is an expectation that your client will continue to receive or be entitled to receive income from their business, this income will generally not be included as insurable income.</p> <p>Offsets apply under the policy for unaffected business income unless agreed to by us as part of the underwriting assessment. This means that if your client continues to receive income from their business while disabled, the monthly benefit payable may be reduced.</p> <p>When completing the personal statement, your client will be asked to advise the level of income they expect they will continue to receive from the business if unable to work due to sickness or injury. We may agree to include some or all of any unaffected business income when determining the insured monthly benefit or when calculating pre-disability monthly earnings and post-disability monthly earnings. If we do agree, this will be noted as a special condition to your client's policy.</p>
Ongoing business income (Income Protection, Income Protection Plus and Income Protection as Superannuation)	<p>In certain circumstances where your client is an owner in their business, the business may continue to generate some income for your client even though they may no longer be able to work.</p> <p>In assessing your client's insurable income in these circumstances, consideration will be given to the level of continuing income generated and for how long this level of income would continue</p>

Investment income (all income protection products)

Investment income is the income that is generated as a result of non-business activities that will continue to be paid to your client, even in the event of their disablement. This includes interest payments, rental income, royalties, annuities and/or dividend payments.

Net investment income is investment income less all related expenses (or eligible tax deductions) associated with this investment income.

Please note that there may be instances where investment income may need to be offset in income protection applications with benefits in excess of \$20,000 per month.

Example 1: Rental investment income

Rental income:		\$4,000.00
Less expenses:	Interest, maintenance, etc.	-\$2,500.00
	Council rates and other expenses	-\$240.00
	Building allowances (depreciation)	-\$150.00
Net rental investment income		\$1,110.00

Example 2: Dividend investment income

Total value of share portfolio:	\$2,000,000.00
Dividends received:	\$100,000.00
Less interest:	-\$80,000.00
Net dividend investment income:	\$20,000.00

Net assets (all income protection products)

Net assets refer to the total assets after taking into account all loans and liabilities.

The principal residence and accumulated superannuation are not included in the individual's assets.

Please note that there may be instances where potential income derived from assets may need to be offset in income protection applications with benefits in excess of \$20,000 per month.

Calculating the monthly benefit

Income Protection Assured

The maximum monthly benefit available under Income Protection Assured and Income Protection Assured as Superannuation is calculated using the income replacement ratios shown below and is subject to the maximum benefit amounts for each occupation category.

Replacement ratio
70% of the first \$330,000
50% of the next \$240,000
20% of the remainder

Different occupation categories are subject to different maximum benefit amounts on top of the income replacement ratios given above:

Occupation category	Maximum benefit
AA, P, S, A, BB, B, C	\$30,000 per month
E	\$10,000 per month
Home	\$5,000 per month

Income Protection

The maximum monthly benefit available under Income Protection, Income Protection as Superannuation and Income Protection Plus is calculated using the income replacement ratios shown below and is subject to the maximum benefit amounts for each occupation category.

Replacement Ratio without SCO	Replacement Ratio with SCO
75% of the first \$320,000	80% of the first \$320,000
50% of the next \$240,000	55% of the next \$190,000
20% of the remainder	20% of the remainder

Different occupation categories are subject to different maximum benefit amounts on top of the income replacement ratios given above:

Occupation category	Maximum benefit
AA, P	\$60,000 per month ²⁸
S, A, BB, B, C	\$30,000 per month
E	\$10,000 per month
General	\$5,000 per month
Home	\$5,000 per month

Calculating the monthly benefit for Key Person Income

For Key Person Income, the maximum monthly benefit that can be insured for is \$60,000. The monthly benefit for an insured person is calculated as follows:

Insured person	Calculation of the monthly benefit
Business owner	<p>Monthly benefit - A x B.</p> <p>A = a percentage, being the lesser of:</p> <ul style="list-style-type: none"> — the insured person’s ownership percentage of the business — the percentage of gross profit attributed to the insured person, and > 50%. <p>B = the average monthly gross profit of the business. Gross profit is the business revenue minus its costs of goods sold. Gross profit does not include any profit gained from the sale of assets, government subsidies or interest.</p>
Employee	<p>Monthly benefit = Key person factor x Monthly earnings.</p> <p>Key person factor is the percentage of monthly earnings before tax to be replaced at the time of the claim. We will consider up to a maximum of 150%.</p> <p>Monthly earnings is the normal monthly value of the remuneration package paid to the insured person before tax by the business, including salary, superannuation contributions, fees, commissions, regular overtime and bonus payments and packaged fringe benefits.</p>

Financial assessment at underwriting

Financial evidence may be required to support the monthly benefit applied for. Refer to section 3.2 for more information.

Financial assessment at claim time for policies inside and outside super

Financial evidence will be required to verify your client’s income prior to claim.

²⁸ Benefit amounts above \$30,000 per month will be restricted to a 2 year benefit period.

3.2 Mandatory financial requirements

Mandatory financial requirements calculation is based on:

- the benefit amount being applied for
- the client's age, and
- any existing cover the client may have – this includes policies with us and any other insurer that are not being replaced.

The following tables show the financial information that must be supplied to support the type of cover and total sum insured being applied for.

There are a number of abbreviations used in this section which are explained below.

BETR	Last 2 years Business Entities Taxation Returns, including Profit and Loss and Balance Sheets for each entity.
Buy-Sell Agreement	Partnership or Buy-Sell agreement.
Evidence of Loan	Signed letter of offer from the financial institution, or a loan schedule (including details of the lender, borrower, purpose, type, amount, term, interest rate and credit rating).
FINQ	Financial Questionnaire (which can be signed by the Insured Person, Policy Owner(s), Accountant or Business Banking Manager).
Key Person Statement	For a key person who is an employee, a statement from Employer/ Accountant regarding salary package, role, skills and duties which makes them a key person, and how the potential loss was calculated in determining the benefit amount. For a key person who is self-employed, a statement outlining skills and duties, loss of earnings, in addition to the length of time it is anticipated for the key person to be replaced, and the cost of training and recruiting for a replacement.
Letter from employer	A letter from employer confirming: <ul style="list-style-type: none"> – base salary – superannuation – fringe benefits (e.g. motor vehicle, travel, or education allowances), and – commissions and bonuses.
PTR	Last 2 years Personal Taxation Returns.
Reason for cover	Statement outlining the reason for cover, and how benefit was calculated if not already supplied in the SOA or FINQ.
SOA	Statement of Advice
Valuation	A copy of the most recent business valuation, partnership/share purchase agreement, or buy/sell agreement. This document needs to outline the valuation methodology used to determine the business value and the level of cover.

Lump sum financial requirements

Death Benefit	Personal	Business		
		Asset protection	Key person (revenue or capital)	Transfer of ownership protection
\$0 – \$3,000,000	Nil	Nil	Nil	Nil
\$3,000,001 – \$5,000,000	Nil	– FINQ or SOA	– FINQ or SOA	– FINQ or SOA
\$5,000,001 – \$10,000,000	Nil	– FINQ or SOA – BETR – Evidence of Loan	– FINQ or SOA – BETR – Key Person Statement	– FINQ or SOA – BETR – Valuation – Buy-Sell Agreement
\$10,000,001 +	– FINQ or SOA – Reason for cover – BETR – PTR	As above	As above	As above

TPD Benefit	Personal	Business		
		Asset protection	Key person (revenue or capital)	Transfer of ownership protection
\$0 – \$3,000,000	Nil	Nil	Nil	Nil
\$3,000,001 – \$5,000,000	Nil	– FINQ or SOA – BETR – Evidence of Loan	– FINQ or SOA – BETR – Key Person Statement – Evidence of Loan (key person capital)	– FINQ or SOA – BETR – Valuation

Living Benefit	Personal	Business		
		Asset protection	Key person (revenue or capital)	Transfer of ownership protection
\$0 – \$1,500,000	Nil	Nil	Nil	Nil
\$1,500,001 – \$2,000,000	Nil	<ul style="list-style-type: none"> – FINQ or SOA – Evidence of Loan 	<ul style="list-style-type: none"> – FINQ or SOA – Key Person Statement – Evidence of Loan (key person capital) 	<ul style="list-style-type: none"> – FINQ or SOA – Valuation

Income product requirements

There are no mandatory financial requirements up to the maximum monthly benefit for Income Protection Assured and Income Protection Assured as Superannuation.

For Business Overheads Assured, mandatory financial requirements apply for cover greater than \$30,000 per month. Any sum insureds over \$30,000 per month will require BETR.

Endorsed agreed value income protection²⁹

Complete financial evidence is required for endorsed agreed value increases irrespective of the monthly benefit applied for.

Agreed value and Indemnity income protection and business overheads³⁴

Financial requirements will ordinarily only be required for monthly benefits above those shown in the table below.

	Occupation category							
	P	AA	S	A	BB	B	C	D
Agreed value								
	\$22,500	\$15,000	\$15,000	\$10,000	\$8,500	\$7,500	\$7,500	N/A
Indemnity								
Self-employed	\$30,000	\$30,000		No mandatory financial requirements up to maximum monthly benefit				
Employed	No mandatory financial requirements up to maximum monthly benefit							

²⁹ New Endorsed Agreed Value and Agreed Value contracts can no longer be issued. References to Endorsed Agreed Value and Agreed Value relate to alterations and replacement of existing agreed value policies only.



4. Occupation guidelines

The assessment of an occupation is based on the actual duties performed by the particular client, rather than their job title.

It is important that your client provides a full description of the duties they perform in their occupation.

Many self-employed tradespeople are the 'company director' of their own business, and the duties they actually perform will provide the basis of determining their occupation category. So if a client is a 'business owner' or 'company director', but 90% of their duties are as a plumber, then they should be rated as a plumber.

Some occupation titles may appear to be similar but have different ratings. Often the difference may be due to the environment in which duties are carried out or qualifications that are required for a specific role (e.g. carers who tend to work in private homes, nurse assistants/aides who work in medical facilities).



Tip

If you are having difficulty understanding a client's particular duties, it is sometimes a good idea to ask them what they wear to work, how they get to work, or where their worksite is.

4.1 Occupation categories

Death Benefit

The premium for Death Benefit is usually not affected by occupation except those of a hazardous nature where an extra increase in premium of a \$ amount per \$1,000 sum insured normally applies (e.g. underground miners, professional divers, oil riggers).

Living Benefit

The same occupational rating will generally apply for the Death Benefit and Living Benefit, except for those occupations of a hazardous nature. For some occupations there may be an increased risk of suffering one of the specified conditions, such as head trauma (major) – resulting in significant permanent impairment, paralysis or burns (severe) – covering specified surface area (e.g. occupations exposed to explosives). For these occupations, a possible exclusion of the specific trauma condition may apply. Please refer to our underwriting team for individual consideration.

TPD Benefit, Income Protection and Business Overheads

The TPD, Income Protection and Business Overheads risk is impacted by occupation. Because of this, occupations are classified into occupation categories to determine what cover can be offered and at what premium rate. These occupation categories are provided in the table below.

Please note for TPD Benefits, only the first letter of the occupation category is used (e.g. 'AA' occupation classification for Income Protection Assured is shown as 'A' for TPD). Non occupational TPD Benefits may also be available under general cover and home duties definitions.

Occupation category	Description
P	University degree qualified medical, dental or legal professional (e.g. MBBS or BDS).
AA	University degree qualified white collar professional (excluding medical, dental or legal professional), e.g. chartered or associate accountant.
S	<p>Income Protection Assured and Income Protection as Superannuation: Executive or senior manager or white collar office worker, earning an average of \$180,000 over the last three years and performing no more than 20% manual work.</p> <p>Income Protection, Income Protection Plus and Income Protection as Superannuation: Executive or senior manager or white collar office worker, earning an average of \$125,000 over the last three years and performing no more than 20% manual work.</p>
A	White collar office worker performing no more than 20% manual work.
BB	Blue collar worker performing specialised or technical tasks and performing no more than 20% manual work (e.g. a retail shop owner or business proprietor who performs no more than 20% manual work (no deliveries), a supervisor of TAFE qualified licensed tradespeople performing no more than 20% manual work).
B	<p>Fully qualified and licensed tradespeople who have completed a minimum of 3 years TAFE qualification (e.g. carpenter, electrician) or non qualified tradespeople with a minimum of 10 years experience working in a trade where the above TAFE trade qualifications and licensing is mandatory for new tradespeople.</p> <p>Qualified skilled workers (e.g. registered nurse). For certain occupations, a maximum benefit period of 2 or 5 years will apply.</p>
C	Tradespeople who have completed less than 3 years of TAFE or equivalent or skilled or semi skilled workers in occupations with entry level requirements in terms of experience, qualifications and training (e.g. bricklayer, welder). For certain occupations, a maximum benefit period of 2 or 5 years will apply. Note: Category C occupations are not eligible for 'own occupation' TPD.
E	Semi skilled or non-qualified workers performing heavy manual work or operating heavy machine or plant equipment or exposed to hazardous conditions or activities. A maximum benefit period of 2 or 5 years will apply. Note: Category E occupations are not eligible for 'own occupation' TPD, 'any occupation' TPD and Business Overheads Assured.
D	Declined occupations.

4.2 Special consideration

There are a number of other factors and specific duties that need to be considered when assessing the occupation and eligibility for alterations on existing Protection Plans policies. We have explored a number of these in the following section, including:

- the number of hours worked
- newly self-employed
- recent change of occupation
- second occupation

If you require further information on any of these items, or wish to discuss your client's case, please contact the underwriting team.

Number of hours worked

TPD and Income Protection

The tables below provide a snapshot of the required number of hours needed to be worked for eligibility for all TPD and IP benefits.

Definition	TPD	
	Number of hours worked	
	0-19	20+
Own/Any	✘	✓
General	✓	✓
Home duties	✓	✘

Definition	Income Protection	
	Number of hours worked	
	0-19	20+
Own	✘	✓
Home duties	✓	✘

Those with more than one part-time position must work at least 20 hours in their main occupation for income protection cover to be available.

We will review clients with excessive working hours, taking into account the industry in which the insured person works.

Newly self-employed

Clients who have commenced self-employment in the 12 months prior to application will generally be considered for income protection cover on the following terms:

- Monthly benefit based on a reasonable projection of income for the business and industry and with consideration of previous income
- A newly self-employed clause will be applied so that the benefit payable in the event of an early claim will be based on earnings since policy commencement.

Considerations include the following:

- Is the client operating in the same occupation/industry as previously?
- Is the business a new start up?
- Has the client purchased or bought into a successful ongoing concern?
- Is the client contracting back to their previous employer?

Please contact our underwriting team for more information and an individualised assessment for your client.

Employment status

For Income Protection Assured and Income Protection Assured as Superannuation only

For Income Protection Assured, employment status affects the premium payable, as well as the definition of monthly earnings and pre-disability monthly earnings that apply at claim. This means that a different premium will apply depending on whether your client is self-employed or an employee. The premium payable will be based upon the employment status that is shown on the most recent policy schedule, membership certificate or renewal summary.

If your client works in roles both as a self-employed person and as an employee, their employment status will generally be classified as self-employed. For example, a medical practitioner who is self-employed and is also a PAYG employee in a hospital will be defined as self-employed. There may be exceptions, for example a teacher employed full-time in a school as their main occupation who supplements their income as a cosmetics consultant on a small scale may be considered as an employee. If you are unsure which employment status will apply for your client, please check with our underwriting team.

It is important that your clients notify us if their employment status changes so that the appropriate BT Income Protection Assured premium is paid. There is a dedicated employment status change form on the TAL Adviser Centre that can be used to notify us of this change. Their policy schedule or membership certificate will be updated to reflect the amended employment status. If your clients do not notify us, it may impact the amount payable at claim.

At claim, if your client's employment status doesn't match what is recorded on the most recent policy schedule, membership certificate or renewal summary, they may have their cover adjusted according to their actual employment status. This may result in a lower monthly benefit being payable.

Change of occupation

Where a client has completely changed their type of occupation within the last 12 months, an increase in cover may not be available on the same terms as those applied to the existing cover. Assessment of an application to increase cover will include consideration of whether the:

- new occupation is similar in duties/industry to the previous occupation
- previous occupation was a different occupation category than the new position, and
- client has had previous experience in the new occupation.

If you require further information or wish to discuss your client's case, please contact the underwriting team.

Second occupation

The insured monthly benefit allowable will generally be based on income from the insured person's main occupation. Income derived from a second occupation may not reflect future ongoing earnings as an individual will often work in a second occupation for a short period of time to provide additional income. For this reason, we may not allow income from a second occupation to be included as insurance income for the purposes of income protection.

Generally, if your client is working in two jobs that are the same or similar, we will consider including the income from both jobs as insurable income. We will also consider the number of hours worked in each job, total hours overall, length of time working in both jobs and if income has remained reasonably consistent. If this allowed and your client is self-employed in either of these jobs, their employment status will be self-employed.

If your client works in more than one occupation that is not the same or similar, this will require individual consideration by our underwriters.

Please contact our underwriting team for individual consideration.

Please note that if we agree to include the income from both occupations as insurable income and your client is self-employed in either of these occupations, their employment status, for the purposes of insurance, will be self-employed (please refer to the section 'Employment status').

If the duties of a second occupation are more hazardous than the duties of the main occupation, we may alter the occupation category. If the client stops working in the second occupation for at least a year, review of the occupation category may be requested.



5. Other underwriting guidelines

There are a number of other aspects of the insured person's situation which we must consider when they apply for insurance, including their residency, overseas travel plans, and activities they perform as a pastime.

5.1 Residency

Clients who have been granted permanent residency in Australia can apply to increase their Death Benefits, TPD Benefits, Living Benefits and Income Protection.

In certain situations, cover can be considered for non-residents, such as holders of certain visas.

Lump sum residency requirements

For Death Benefits, TPD Benefits and Living Benefits, the insured person must meet the following criteria:

Insured person	Requirements
Application for loan protection cover	The insurance must be for business or personal debt, financed by a recognised financial institution. This does not include investment or gearing loans.
Spouse/Partner of an Australian citizen/ permanent resident	<ul style="list-style-type: none">– A statement declaring intention to stay in Australia.– Confirmation of visa type and expiry.
On a work visa	<ul style="list-style-type: none">– Confirmation of visa type and expiry.– Copy of employment contract stating details of the work contract, work location(s), remuneration package and duties.

Note: Cover for non-permanent residents may be limited so that a claim is payable only while the life insured remains resident in Australia.

Income Protection residency requirements

Income Protection will be considered if the insured person meets the following criteria:

- holds a long term visa (3 years and over or employer sponsored visa) or has applied for permanent residency
- has resided in Australia for at least 6 months, and
- has a good work history in their current occupation.

Note: Cover for non-permanent residents may be limited so that a claim is payable only while the life insured remains resident in Australia.

5.2 Overseas travel

Existing clients who are Australian citizens and residents who intend to reside overseas temporarily may apply to increase their cover.

There are three types of travellers – personal or holiday, business (ie travel associated with occupation), and a combination of personal and business.

Assessment of an application to increase or alter cover will include consideration of the following factors:

- duration
- location, and
- reason or activities to be undertaken whilst overseas.

Any increase in cover offered may be subject to a ‘territorial exclusion’.

In the current global environment, it is important that underwriters ensure that all the risk factors are taken into account when assessing an application.

The Department of Foreign Affairs and Trade (DFAT) provides recommendations for Australians potentially travelling outside Australia. It is important to know the exact details of where the client will be spending most of their time and the duration of their stay in each location. The following table provides guidelines of our underwriting approach.

DFAT alert level	Travel advice	Underwriting approach
1	Exercise normal safety precautions	Generally no restrictions
2	Exercise a high degree of caution	Generally no restrictions
3	Reconsider your need to travel	Exclusion
4	Do not travel	Decline ³⁵³⁰

Please note that the countries under each DFAT alert level may change from time to time. For further details, refer to the DFAT website at www.smartraveller.gov.au.



Tip

If the client has a travel exclusion in place and returns to Australia with no specific plans to travel in the future, they can contact us and request to have the travel exclusion removed.

³⁰ Refer to underwriting for further advice.

5.3 Pursuits and pastimes guide

The Pursuits and Pastimes Guide sets out the possible classification of pursuits and pastimes for particular types of insurance cover. Completion of a Pursuits and Pastimes Questionnaire is necessary with full and precise descriptions.

If your client's circumstances are not covered in this guide, please contact our underwriting team to discuss.

Note: Most social pursuits and pastimes, such as squash, tennis and golf, are accepted at standard rates unless otherwise shown.

Abbreviations used in the Pursuits and Pastimes Guide:

EXC	Exclusion
IC	Individual consideration
NA	Cover is not available
OR	Standard rates of premium
\$2.00, \$5.00 etc	Extra premium or loading per \$1,000 of sum insured pa
Loading%	Extra premium or loading by the nominated percentage
90 day	90 day waiting period applies to the relevant pursuit/pastime
90 day (B,C,E occs)	90 day waiting period for occupation categories 'B', 'C' and 'E' applies to the relevant pursuit/pastime

Note: In some cases, it may be possible to offer an option of an exclusion instead of a loading.

Pursuit/Pastime		Death	Living	TPD	IP
Abseiling	Less than 10 metres	OR	OR	OR	90 day (B,C,E occs)
	More than 10 metres	\$2.50 or EXC	EXC	EXC	EXC
Acrobat	Professional	OR	OR	NA	NA
Archery	Amateur	OR	OR	OR	OR
Athletics	Amateur	OR	OR	OR	OR
	Coach	OR	OR	IC	IC
	Professional	OR	OR	IC	IC
Aviation					
<i>Aerobatics</i>		IC	NA	NA	NA
<i>Balloonng</i>	Competition	\$2.00 or EXC	\$2.00 or EXC	EXC	EXC
	Pleasure	OR	OR	OR	OR
<i>Gliding</i>	Up to 100 hours pa	OR	OR	OR	OR
	Over 100 hours pa	OR	OR	EXC	EXC
<i>Hang gliding</i>	Powered	\$2.50 or EXC	\$2.50 or EXC	EXC	EXC
	Non-powered	\$5.00 or EXC	\$5.00 or EXC	EXC	EXC
<i>Paragliding</i>		\$2.00 or EXC	\$2.00 or EXC	EXC	EXC
<i>Crop dusting, cattle mustering</i>		\$15.00 or EXC	\$15.00 or EXC	NA	NA
<i>Instructor (other than full time occupation)</i>		\$2.00 or EXC	\$2.00 or EXC	NA	NA
<i>Microlite/Ultralite</i>	Up to 50 hours pa	\$2.50 or EXC	\$2.50 or EXC	EXC	EXC
	Over 50 hours pa	\$5.00 or EXC	\$5.00 or EXC	EXC	EXC

Pursuit/Pastime		Death	Living	TPD	IP
Aviation (continued) <i>Parachuting</i>	Static line, up to 25 jumps per annum	OR	OR	OR	90 day (B,C,E occs)
	Static line, more than 25 jumps pa	\$2.00 or EXC	\$2.00 or EXC	EXC	EXC
	Free fall or competition, up to 25 jumps pa	\$2.00 or EXC	\$2.00 or EXC	EXC	EXC
	Free fall or competition, more than 25 jumps pa	\$3.50 or EXC	\$3.50 or EXC	EXC	EXC
	Wingsuit	EXC	EXC	EXC	NA
<i>Private flying (including helicopters)</i>	Up to 100 hours pa	OR	OR	OR	OR
	101–200 hours pa	\$2.00 or EXC	\$2.00 or EXC	EXC	EXC
	201–300 hours pa	\$2.50 or EXC	\$2.50 or EXC	EXC	EXC
	301+ hours pa	\$3.50 or EXC	\$3.50 or EXC	EXC	EXC
<i>Student pilots</i>		OR	OR	OR	OR
Badminton		OR	OR	OR	OR
Base jumping		NA	NA	NA	NA
Baseball/ Softball	Amateur	OR	OR	OR	OR
	Coach	OR	OR	IC	IC
	Professional	OR	OR	NA	NA
Basketball	Amateur	OR	OR	OR	OR
	Coach	OR	OR	IC	IC
	Professional	OR	OR	NA	NA
Bowling	Indoor/Lawn/Ten-pin	OR	OR	OR	OR
Boxing	Amateur – competition	\$2.00 or EXC	EXC	EXC	EXC
	Pleasure/Recreation only	OR	OR	OR	90 day
	Coach	OR	OR	NA	NA
	Professional	NA	NA	NA	NA

Pursuit/Pastime		Death	Living	TPD	IP
Bungee jumping	Amateur	\$5.00 or EXC	EXC	EXC	EXC
	Amateur – one off with no future plans	OR	OR	OR	OR
	Professional/Instructor	\$5.00 or EXC	EXC	NA	NA
Bush walking		OR	OR	OR	OR
Cricket	Amateur	OR	OR	OR	OR
	Coach	OR	OR	IC	IC
	Professional	OR	OR	NA	NA
Cyclist	Amateur	OR	OR	OR	OR
	Coach	OR	OR	IC	IC
	Professional	OR	EXC	IC	IC
Fencing		OR	OR	OR	OR
Football					
<i>Soccer – indoor</i>	Amateur	OR	OR	OR	OR
<i>Soccer – outdoor</i>	Amateur	OR	OR	OR	25% or 90 day (B, C, E occs)
	Coach	OR	OR	IC	IC
	Professional	OR	OR	NA	NA
<i>Touch football</i>		OR	OR	OR	OR
<i>Union, League, Aussie Rules/ AFL</i>	Amateur	OR	OR	OR	25% or 90 day (B, C, E occs)
	Coach	OR	OR	IC	IC
	Professional	OR	OR	NA	NA
Golf	Amateur	OR	OR	OR	OR
	Coach	OR	OR	IC	IC
	Professional	OR	OR	NA	NA

Pursuit/Pastime		Death	Living	TPD	IP
Gymnastics	Amateur	OR	OR	OR	OR
	Coach	OR	OR	IC	IC
	Professional	OR	OR	IC	IC
Hockey	Field – amateur	OR	OR	OR	OR
	Ice – amateur	OR	OR	EXC	EXC
	Professional	OR	OR	NA	NA
Horse riding	Competition (including polo, show jumping)	OR	OR	EXC	EXC
	Pleasure/Recreation only	OR	OR	OR	OR
	Rodeo	\$2.00 or EXC	\$2.00 or EXC	EXC	EXC
Hunting – no aviation	Amateur	OR	OR	OR	OR
	Professional	OR	OR	NA	NA
Kayaking/ canoeing/ rafting					
<i>Still water</i>	Pleasure/Recreational	OR	OR	OR	OR
	Competition	OR	OR	EXC	EXC
<i>White water</i>	Recreation only – less than 10 times pa	OR	OR	OR	OR
	Recreation only – more than 10 times pa	OR	OR	EXC	EXC
	Competition	\$2.00 or EXC	\$2.00 or EXC	EXC	EXC
Kickboxing	Amateur – competition	OR	OR	EXC	EXC
	Pleasure/Recreation only	OR	OR	OR	90 day
	Professional	NA	NA	NA	NA
Kitesurfing	Amateur	OR	OR	OR	OR
Lacrosse		OR	OR	OR	OR
Marathon running		OR	OR	OR	OR

Pursuit/Pastime		Death	Living	TPD	IP
Martial arts	Amateur – competition	OR	OR	EXC	EXC
	Pleasure/Recreation only	OR	OR	OR	90 day
	Professional	NA	NA	NA	NA
Motor car racing	Amateur – competitive racing (e.g. drag racing, sports cars, karting, endurance, off-road events, rallies, stock cars etc)	IC	IC	EXC	EXC
	Amateur – no internationals, social participation only. Include go karts, vintage cars, off roads, time trails, rallies, hill climbs events	OR	OR	OR	OR
	Professional	IC	IC	NA	NA
Motor cycle racing	Acrobats	\$10.00 or EXC	EXC	EXC	EXC
	Circuit racing/speedway	\$5.00 or EXC	\$5.00 or EXC	EXC	EXC
	Moto cross – international	EXC	EXC	NA	NA
	Professional	\$10.00 or EXC	\$10.00 or EXC	NA	NA
	Scrambles, hillclimbs	OR	OR	EXC	EXC
	Trail bike riding – competition	OR	OR	EXC	EXC
	Trail bike riding – no competition	OR	OR	OR	90 day
Mountain climbing/ mountaineering	Above 6,000m	NA	NA	NA	NA
	Australia and New Zealand only	\$2.00 or EXC	\$2.00 or EXC	EXC	EXC
	Outside Australia and New Zealand	\$5.00 or EXC	EXC	EXC	EXC
Netball	Amateur	OR	OR	OR	OR
	Professional	OR	OR	NA	NA

Pursuit/Pastime		Death	Living	TPD	IP
Rock climbing	Indoor	OR	OR	OR	OR
	Outdoor	\$2.00 or EXC	\$2.00 or EXC	EXC	EXC
Rowing	Amateur	OR	OR	OR	OR
Sailboarding		OR	OR	OR	OR
Sailing	Amateur – Australian waters, daytime only	OR	OR	OR	OR
	Amateur – offshore/advanced competition	OR	OR	EXC	EXC
	Instructor	OR	OR	NA	NA
Scuba diving					
<i>Diving depths less than 40 metres</i>	No caving, potholing, solo diving or wreck dives	OR	OR	OR	OR
	Some caving, potholing, solo diving or wreck dives	\$2.00 or EXC	EXC	EXC	EXC
<i>Diving depths more than 40 metres</i>	No caving, potholing, solo diving or wreck dives	\$2.00 or EXC	\$2.00 or EXC	EXC	EXC
	Some caving, potholing, solo diving or wreck dives	\$5.00 or EXC	EXC	EXC	EXC
<i>Instructor</i>		OR	OR	NA	NA
Shooting	Amateur	OR	OR	OR	OR
	Professional	OR	OR	IC	IC
	Making ammunitions	EXC	EXC	EXC	EXC
Skating – skateboarding, ice skating, roller skating	Amateur – competition	OR	OR	EXC	EXC
	Pleasure/Recreation only	OR	OR	OR	OR
	Professional	OR	OR	EXC	EXC
Skiing – snow/water/ grass/snow boarding	Amateur – competition	OR	OR	EXC	EXC
	Pleasure/Recreation only	OR	OR	OR	OR
	Professional	OR	OR	EXC	EXC
Squash	Amateur	OR	OR	OR	OR

Pursuit/Pastime		Death	Living	TPD	IP
Surfing	Amateur – competition	OR	OR	OR	OR
	Pleasure/Recreation only	OR	OR	OR	OR
	Professional	OR	OR	NA	NA
Swimming	Amateur	OR	OR	OR	OR
	Professional – pool only	OR	OR	NA	NA
Tennis	Amateur	OR	OR	OR	OR
	Coach – no touring or professional playing	OR	OR	50%	IC
	Professional	OR	OR	NA	NA
Triathlons		OR	OR	OR	OR
Volleyball		OR	OR	OR	OR
Waterskiing	Amateur with competition	OR	OR	EXC	EXC
Weightlifting	Competition	OR	OR	EXC	EXC
	Pleasure/Recreation only	OR	OR	OR	OR
Wind surfing/ Wind sailing		OR	OR	OR	OR
Wrestling	Amateur – competition	OR	OR	EXC	EXC
	Pleasure/Recreation only	OR	OR	OR	90 day
	Professional	NA	NA	NA	NA



6. Replacements and transfers

6.1 Replacing existing Protection Plans policies

A replacement is where a new policy is issued to an existing client. For example, this could be due to a change in ownership. The new policy is issued under the PDS current as at the date of application. Requirements to process the replacement will depend on the changes being applied for. You can find all forms cited below on the TAL Adviser Centre. Completed replacement applications and requirements are to be emailed to gold.life@btfinancialgroup.com.

Existing policies must be paid up to date at the time the application for replacement is submitted. If your client's existing policies are not paid up to date, we may ask them to make additional premium payments on the existing policies before any replacement policies can be issued. For example, if the existing policy is paid up to 5 March and they apply for a replacement policy on 15 March, we will require additional premium payment to pay the existing policy up to 5 April. The replacement policy would then be effective from 6 April to ensure continuous cover across the policies.

We may perform a target market assessment prior to the issue of a replacement policy. This is not applicable for any replacement policies distributed by a financial adviser because the adviser will conduct their own assessment.

Replacing Protection Plans policies issued under a PDS dated on or after 28 April 2006

Where the client already has an existing Protection Plans policy, we can replace their policy provided they are not on claim or intend to claim for a previous period on any policy held by the client. A replacement is subject to the following requirements:

Scenario	Requirements
Benefit sum insured is less than or equal to existing cover	<ul style="list-style-type: none"> – ‘Cancellation and Replacement Simple Application’ form – ‘Replacement Quote’^{31, 32}
Benefit sum insured is greater than the existing cover ³³	<ul style="list-style-type: none"> – ‘Application’ form including ‘Personal Statement’ form – ‘Replacement Quote’^{31, 32} – Signed request from the existing policy owner to cancel the existing policy.
Benefit type is different to existing cover ³³	<ul style="list-style-type: none"> – ‘Application’ form including ‘Personal Statement’ form – ‘Replacement Quote’³² – Signed request from the existing policy owner to cancel the existing policy.

Your client’s existing policy will be cancelled at the time the replacement policy is issued.

The commission structure including any dial down percentage on the replacement policy must be the same as the original replaced policy. Refer to ‘Adviser remuneration’ in section 1.4 for more information on the commission and responsibility period for replacement policies.

Replacing Protection Plans policies issued under a PDS dated prior to 28 April 2006

For Protection Plans policies issued under a PDS dated prior to 28 April 2006, a ‘Cancellation and Replacement Application’ form is required where the sum insured is less than or equal to existing cover. The application will be underwritten.

Where the benefit type is different or the benefit sum insured is greater than the existing cover, an ‘Application’ form, ‘Replacement Quote’, ‘Personal Statement’ form and signed request from the existing policy owner to cancel the existing policy is required.

31 For level-to-level replacement policies where the benefit sum insured is equal to existing cover, a quote is not required as premiums will be calculated once the application has been submitted. Where you are proposing to make changes to the current policy, including the benefits or sum insured, an ‘In Force Quote’ must also be submitted to illustrate the benefits and level of cover being applied for. Please note, the premium disclosed in the ‘In Force Quote’ will not reflect the actual premium and is for illustrative purposes only. For further information regarding level-to-level replacements, please see section ‘Level premium policy replacement’.

32 A ‘Replacement Quote’ can be obtained by contacting us. Please complete and return the ‘Manual Quote Template’ found on the TAL Adviser Centre. Select ‘Search forms and Documents’ from the left hand navigation menu. Please note, this form must be opened, edited and saved in Adobe Acrobat.

33 Underwriting process will assess only increases in risk through this process.

Replacing existing St.George Protection Choices Policies issued under a PDS dated after 1 January 2008

Where the client already has an existing St.George Protection Choices policy, we can replace their policy provided they are not on claim or intend to claim for a previous period .

A 'Cancellation and Replacement Application' form is required where the sum insured is less than or equal to existing cover. The application will be underwritten.

Where the benefit type is different or the benefit sum insured is greater than the existing cover, an 'Application' form, 'Replacement Quote', 'Personal Statement' form and signed request from the existing policy owner to cancel the existing policy is required.

Level premium policy replacement

The level premium policy replacement process for BT Protection Plans range ensures your clients can retain their entry age premium rates from when they took out the policy – even if they replace their cover.

With level premium policy replacements, clients can adjust the way that they fund their insurance premiums (such as moving cover from Platform Super to a SMSF), without adversely impacting their insurance premiums because they are older than when they had originally taken out their policy (and as a result of cancelling and replacing their cover). It also allows customers to retain their existing loyalty benefits.

Although the entry age premium rates may be honoured, the premium payable may be subject to change. For example, if there is a change to the funding method involving Platforms or if there has been policy repricing since inception. Entry age premium rates may not be applicable depending on any additional policy changes.

The following are common scenarios where a policy will retain entry age premium rates:

- ownership change via cancel and replace
- move off Platform
- move on Platform
- increase to existing benefit (See 'General alterations' in section 8)
- addition of rider and optional benefits (See 'General alterations' in section 8).

Entry age premium rates will not be retained where a client changes their TPD/Living benefits as rider benefits (within a Term Life or flexi linked policy) and TPD/Living under a Standalone TPD or Standalone Living Insurance policy.

Replacing Agreed Value and Endorsed Agreed Value Protection Plans Income Protection policies

In accordance with APRA's guidance, Protection Plans Agreed Value and Endorsed Agreed Value Income Protection policies can be replaced in certain circumstances such as a change in ownership or a change to the funding method involving platforms. This ensures your clients can retain the Agreed Value or Endorsed Agreed Value policy type they took out, even when they replace their cover.

The replacement policy will be issued under current PDS terms with an Agreed Value endorsement. This endorsement will be provided to the customer prior to policy commencement. Your client's existing policy will be cancelled at the time the replacement policy is issued.

Altering agreed value and endorsed agreed value Protection Plans policies

In accordance with APRA's guidance, Protection Plans agreed value and endorsed agreed value Income Protection policies can be altered in certain circumstances, such as:

- increase to existing benefit (additional cover will be underwritten)
- addition of rider and optional benefits to an existing policy (additional cover will be underwritten).³⁴

³⁴ The addition of a new flexi linked benefit to an existing policy is not allowed.

6.2 Transfer of ownership in and out of superannuation

Transfer of policy ownership into and out of a superannuation environment may be a complex area. Listed below are some possible transfer scenarios and the general guidelines as to whether transfer of ownership is acceptable, and where a like for like replacement policy is required for Protection Plans policies. These rules are to be used as a guideline only. For more detailed information, please contact our technical team (askanexpert@tal.com.au).

A like for like replacement means that the product type and benefit type is the same, the benefit sum insured is the same or less than the original policy and with no increased risk. Please refer to sections 6.1 – 6.3 for more information about replacement rules.

Like for like replacements ³⁵		
Previous ownership	Proposed ownership	Requirements
<ul style="list-style-type: none"> – TLAS/IPAS/IPAAS – Platform Super – SMSF 	Non-Superannuation ³⁶	<ul style="list-style-type: none"> – ‘Cancellation and Replacement Simple Application’ form (ownership structure Form A) – ‘Replacement Quote’³⁷
<ul style="list-style-type: none"> – Non-Superannuation³⁶ – TLAS/IPAS/IPAAS – Platform Super – SMSF 	SMSF ³⁸	<ul style="list-style-type: none"> – ‘Cancellation and Replacement Simple Application’ form (ownership structure Form B) – ‘Replacement Quote’³⁷
<ul style="list-style-type: none"> – Non-Superannuation³⁶ – Platform Super – SMSF 	TLAS/IPAS/IPAAS	<ul style="list-style-type: none"> – ‘Cancellation and Replacement Simple Application’ form (ownership structure Form C) – ‘Replacement Quote’³⁷ – ‘Ongoing Partial Rollover Request’³⁹

35 A ‘Personal Statement’ form is not required when the benefit sum insured is less than or equal to existing cover.

36 Non-Superannuation ownership includes Platform Investment ownership.

37 A ‘Replacement Quote’ can be obtained by contacting us. Please complete and return the ‘Manual Quote Template’ found on the TAL Adviser Centre. Select ‘Search forms and Documents’ from the left hand navigation menu. Please note, this form must be opened, edited and saved in Adobe Acrobat.

38 Life policy ownership cannot be transferred from a member of the SMSF or a relative of a member of the SMSF, however transfers from other parties may be possible. Note: The trustee(s) must ensure that all trustee obligations and duties are complied within making the decision to transfer or acquire a life policy.

39 Only required for annual paying customers wishing to pay via rollover.

Like for like replacements³⁵

Previous ownership	Proposed ownership	Requirements
<ul style="list-style-type: none"> - Non-Superannuation³⁶ - TLAS/IPAS/IPAAS - SMSF 	Platform Super (Panorama)	<ul style="list-style-type: none"> - 'Cancellation and Replacement Simple Application' form (ownership structure Form D) - 'Replacement Quote'³⁷
	Platform Super (Asgard, LifeFocus, PCP)	<ul style="list-style-type: none"> - 'Cancellation and Replacement Simple Application' form (ownership structure Form E) - 'Replacement Quote'³⁷

Please note: if you are applying for the platform discount, please follow the process that aligns with the proposed ownership of the replacement policy.

For level-to-level replacement policies where the benefit sum insured is equal to existing cover, a quote is not required as premiums will be calculated once the application has been submitted. Please note, the premium disclosed in the 'In Force Quote' will not reflect the actual premium and is for illustrative purposes only. For further information regarding level-to-level replacements, please see section 'Level premium policy replacement'.

If you are replacing an existing Protection Plans Income Protection policy under a stepped premium structure a Replacement Quote is required.

For Protection Plans policies issued under a PDS dated prior to 28 April 2006, a 'Cancellation and Replacement' form and a Replacement Quote will be required where the sum insured is less than or equal to existing cover. This application will be underwritten.

³⁵ A 'Personal Statement' form is not required when the benefit sum insured is less than or equal to existing cover.

³⁶ Non-Superannuation ownership includes Platform Investment ownership.

³⁷ A 'Replacement Quote' can be obtained by contacting us. Please complete and return the 'Manual Quote Template' found on the TAL Adviser Centre. Select 'Search forms and Documents' from the left hand navigation menu. Please note, this form must be opened, edited and saved in Adobe Acrobat.

6.3 Continuing insurance after a Platform Investment or Platform Super account (Including Asgard and Asgard badges) is closed

If you decide to terminate your client's account, life insurance policies funded through the account as well as linked policies will also be terminated.

Your client can transfer the policies they have to a new policy/policies without any further underwriting within 30 days of terminating the account provided they are not on claim or intend to claim for a previous period. Any linked policies paid outside the account will also be transferred to new policies, including flexi-linked policies. All policies will need to be included in the application forms and quote.

We can replace their policy subject to the following requirements:

- 'Panorama Investment Application for Continuation Option' form or 'Panorama Super Application for Continuation Option' or 'BT Protection Plans Application for Continuation Option (Platform Super)' form.
- 'Replacement Quote'.

Premiums for the replacement policy/policies can be different due to many factors, some of which are listed below:

- the new ownership structure does not support the 10% platform discount.
- your client has had a birthday since the policy renewal.

Please ask your client to consult with their tax accountant to consider their tax implications and liabilities before finalising any transfer.

We may perform a target market assessment prior to the issue of a replacement policy. This is not applicable for any replacement policies distributed by a financial adviser because the adviser will conduct their own assessment.



7. Reinstating Protection Plans policies

Please note that all forms cited below are available on the TAL Adviser Centre.

We will perform a target market assessment for Income Protection (own occupation and general cover), Business Overheads, Key Person Income and Needlestick Benefit based on information provided by your client when they apply for a reinstatement. If we have determined that it is likely that your client is outside of the target market for the product, we will request consent that your client wishes to proceed by email or letter before reinstating the policy. If we have determined that your client is in an excluded class of consumers for the product, e.g. it is unlikely the benefits which the product is designed to provide will be available to your client, reinstatement will not be available.

Protection Plans policies issued under a PDS dated on or after 28 April 2006

Where your client has an existing Protection Plans policy issued under a PDS dated on or after 28 April 2006 that is no longer in force, we may be able to reinstate subject to underwriting (unless specified below).

The requirements for reinstatement are outlined below.

Scenario	Reinstatement rules
Auto lapse reinstatement	
(0–30 days since lapse ⁴⁰)	<ul style="list-style-type: none"> – Payment of outstanding premiums due since the lapse date, and either: <ul style="list-style-type: none"> – Request to reinstate policy by phone, letter or email, or – If one or more of the following benefits are being reinstated, ‘Reinstatement Simple Application’ form will be required: <ul style="list-style-type: none"> – Income Protection own occupation or general cover – Business Overheads – Key Person Income – Needlestick Benefit.
(31 days–12 months since lapse ⁴⁰)	<ul style="list-style-type: none"> – ‘Reinstatement Application’ form (underwritten). – Payment of outstanding premiums since the lapse date if reinstatement is approved.
(over 12 months since lapse ⁴¹)	<ul style="list-style-type: none"> – Reinstatement not available.

40 Lapse is where we have cancelled the policy due to non-payment of premiums or any other amounts related to the policy, as defined in the ‘When does my Policy end’ section of the PDS.

41 Lapse is where we have cancelled the policy due to non-payment of premiums or any other amounts related to the policy, as defined in the ‘When does my Policy end’ section of the PDS.

Scenario	Reinstatement rules
Cancellation reinstatement	
Reinstatement of a cancelled policy (0–12 months since cancellation ⁴²)	<ul style="list-style-type: none"> – ‘Reinstatement Application’ form (underwritten). – Payment of outstanding premiums due since the cancellation date.
Reinstatement of a cancelled policy (over 12 months since cancellation ⁴²)	<ul style="list-style-type: none"> – Reinstatement not available.
Protecting Your Super (PYS) and Putting Members Interest First (PMIF) reinstatement	
Reinstatement of a policy cancelled due to PYS or PMIF legislation (0–60 days since cancellation ⁴³)	<ul style="list-style-type: none"> – Payment of outstanding premiums due since the cancellation date, and – ‘Reinstatement Simple Application’ form.
Reinstatement of a policy cancelled due to PYS or PMIF legislation (61 days–12 months since cancellation ⁴³)	<ul style="list-style-type: none"> – Payment of outstanding premiums since the cancellation date if reinstatement is approved, – ‘Reinstatement Application’ form (underwritten), and – If cancelled due to PMIF, request to reinstate cover page (provided as part of the PMIF cancellation letter).
Reinstatement of a policy cancelled due to PYS or PMIF legislation (over 12 months since cancellation ⁴³)	<ul style="list-style-type: none"> – Reinstatement not available.

Policies issued under a PDS dated prior to 28 April 2006

Where your client has a Protection Plans policy issued under a PDS dated prior to 28 April 2006 which is no longer in force, reinstatement is not available.

⁴² Cancellation is where we have received notice to end the policy, as defined in the ‘When does my Policy end’ section of the PDS.

⁴³ Policy funded from the client’s superannuation account has been cancelled due to the Protecting Your Super Legislation because:

- a. the client has not made a contribution or rollover into their superannuation account for a continuous 16 month period, and
- b. the client has not elected to maintain their cover by ‘Opting-in’.



8. General alterations

A general overview of what is required to alter a policy is provided below. Please note that all forms cited below are available on the TAL Adviser Centre. Refer to the form for options to submit completed documents.

Alterations/ Request to change	Requirements	Exclusions
Client details:		
– Change of address/contact details	– Signed letter from the policy owner or by phone.	Over the phone only for single owned policies and portfolios.
– Change of smoker status	– ‘Application for Non-Smoker Rates’ form.	
– Update beneficiary details (for Term Life and Term Life as Superannuation)	– ‘Nomination of Beneficiaries’ form.	
– Transfer of policy from one portfolio into another	– Portfolio Transfer Request.	
– Change of employment status (for Income Protection Assured and Income Protection Assured as Superannuation)	– ‘Change of Employment Form for Income Protection Assured and Income Protection Assured as Superannuation’ form.	
Cover and sum insured:		
– Increases to cover (or addition of new cover/insured person)	– ‘Application for Additional Benefits’ form or ‘Alteration Request’ form, and – ‘In Force Quote’ ⁴⁴ and – ‘Personal Statement’ form.	
– Increases to cover (Future Insurability Benefit or Business Cover Benefit)	– ‘Future Insurability Benefit and Business Cover Benefit’ form, and – ‘In Force Quote’ ⁴⁴ .	Please refer to the PDS for more information including eligibility criteria.

⁴⁴ An ‘In Force Quote’ can be obtained by emailing us at btlifequotes@tal.com.au with the policy number and requested changes. For more complex changes, you may be required to complete the Manual Quote Template, found on the TAL Adviser Centre.

Alterations/ Request to change	Requirements	Exclusions
<ul style="list-style-type: none"> - Addition of a new insured child to an existing Children's Benefit policy 	<ul style="list-style-type: none"> - Children's Benefit Application' form, and - 'Inforce Quote'⁴⁴. 	<p>The Children's Benefit is not available under:</p> <ul style="list-style-type: none"> - BT Protection Plans policies underwritten prior to 24 September 2007, - Westpac Protection Plans policies underwritten prior to 28 April 2006, and - St.George Protection Choices policies.
<ul style="list-style-type: none"> - Addition of a new benefit to an existing policy (Needlestick, Accident etc) 	<ul style="list-style-type: none"> - 'Application for Additional benefits' form, and - 'Inforce Quote'⁴⁴, and - Personal Statement. 	
<ul style="list-style-type: none"> - Reduction of cover 	<ul style="list-style-type: none"> - 'Reduction of Cover Form' or signed letter from the policy owner. 	
<ul style="list-style-type: none"> - Addition of a Flexible Linking Plus 	<ul style="list-style-type: none"> - Not allowable 	<ul style="list-style-type: none"> - Excludes where a client has Income Protection Plus or Living Plus and is changing ownership from personally owned to within superannuation.
<ul style="list-style-type: none"> - Indexation opt-out/in 	<ul style="list-style-type: none"> - 'Reduction of Cover' form for opt-out - Signed letter from policy owner for opt-in. 	

44 An 'In Force Quote' can be obtained by emailing us at btlifequotes@tal.com.au with the policy number and requested changes. For more complex changes, you may be required to complete the Manual Quote Template, found on the TAL Adviser Centre.

Alterations/ Request to change	Requirements	Exclusions
– Adding a life insured to an existing policy	– Not allowable	– Excludes adding an additional Child to an existing Children's Benefit Policy.
Premium structure/payment method/frequency:		
– Update direct debit/ billing details	– 'Direct Debit Request' form or by phone.	– Over the phone only when account details are currently on file.
– Change of payment frequency	– 'Direct Debit Request' form or by phone.	
– Change of premium structure between stepped and level	– 'Alteration Request' form or signed letter from the policy owner.	– Level premium is not available for Income Protection Assured, Income Protection Assured as Superannuation and Business Overheads Assured
Policy owner details:		
– Change of policy owner (non-superannuation)	– 'Memorandum of Transfer' form, and – Original policy document (if applicable).	– Additional requirements may apply to change the policy on a Key Person Income policy.
– Change of policy owner (superannuation)	– 'Cancellation and Replacement Simple Application' form, and – 'Inforce Quote' ⁴⁴ .	– Additional requirements may apply for replacement of Protection Plans policies underwritten before 28 April 2006. Refer to section 6.1 for further information on replacement policies.
– Child insured (under a Children's Benefit) taking up a full policy	– Application for 'Children's Benefit Continuation' form.	

44 An 'In Force Quote' can be obtained by emailing us at btlifequotes@tal.com.au with the policy number and requested changes. For more complex changes, you may be required to complete the Manual Quote Template, found on the TAL Adviser Centre.

Alterations/ Request to change	Requirements	Exclusions
Loadings/Exclusions:		
– Review of existing loadings	<ul style="list-style-type: none"> – ‘Alteration Request’ form or signed letter from the policy owner detailing the request. – A ‘Personal Statement’ form and/or Medical/ Pastimes Questionnaire will generally be required. Contact your underwriting team to confirm requirements. 	
– Review of existing medical exclusions	<ul style="list-style-type: none"> – A ‘Short Form Application to Review Medical Exclusion’, and – Any relevant Medical Questionnaire/s. Contact your underwriting team to confirm requirements. 	
Benefit period/Waiting period (for Income Protection, Plus and Assured)		
– Change of benefit period – resulting in a shorter benefit period	– ‘Alteration Request’ form.	
– Change of benefit period – resulting in a longer benefit period	<ul style="list-style-type: none"> – ‘Alteration Request’ form, and – ‘Personal Statement’ form. 	
– Change of waiting period under the ‘Change of Waiting Period Benefit’ (only applicable to ‘own occupation’ Income Protection policies which have the ‘Change of Benefit Period Benefit’ included)	– ‘Change of Waiting Period Benefit Application’ form.	<p>Change of waiting period to 360 days is not available for:</p> <ul style="list-style-type: none"> – BT Protection Plans policies underwritten prior to 21 February 2011, and – Westpac Protection Plans policies underwritten prior to 15 October 2010.

Alterations/ Request to change	Requirements	Exclusions
<ul style="list-style-type: none"> – Change of waiting period – resulting in a longer waiting period 	<ul style="list-style-type: none"> – ‘Alteration Request’ form. 	<p>Change of waiting period to 360 days is not available for:</p> <ul style="list-style-type: none"> – BT Protection Plans policies underwritten prior to 21 February 2011, and – Westpac Protection Plans policies underwritten prior to 15 October 2010. – Westpac Protection Plans policies underwritten prior to 15 October 2010. <p>Please refer to the PDS for more information on the waiting periods available for each BT Protection Plans product.</p>
<ul style="list-style-type: none"> – Change of waiting period – resulting in a shorter waiting period 	<ul style="list-style-type: none"> – ‘Alteration Request’ form, and – ‘Personal Statement’ form. 	<p>Change of waiting period to 360 days is not available for:</p> <ul style="list-style-type: none"> – BT Protection Plans policies underwritten prior to 21 February 2011, and – Westpac Protection Plans policies underwritten prior to 15 October 2010. <p>Please refer to the PDS for more information on the waiting periods available for each BT Protection Plans product.</p>
Benefit type (for Income Protection, Plus and Assured)		
<ul style="list-style-type: none"> – Change in benefit type from Agreed Value or Endorsed Agreed Value to Indemnity 	<ul style="list-style-type: none"> – ‘Alteration Request’ form. 	<ul style="list-style-type: none"> – Applicable to Income Protection and Plus policies only
<ul style="list-style-type: none"> – Change in benefit type from Indemnity to Agreed Value or Endorsed Agreed Value 	<ul style="list-style-type: none"> – Not allowable for any Income Protection Product. 	

Alterations/ Request to change	Requirements	Exclusions
Income Protection Occupation Definition (for Income Protection, Plus and Assured)		
– Changing occupation definition between Home Duties/Own/Any/General	– Not allowable for any Income Protection Product.	
TPD Definition Occupation Definition		
– Changing occupation definition between Home Duties/Own/Any/General	<p>Where there is an increase in risk:</p> <ul style="list-style-type: none"> – Application for Additional Benefits', and – 'In Force Quote'⁴⁴, and – Personal Statement. <p>Where there is a decrease in risk:</p> <ul style="list-style-type: none"> – Alteration Request' form 	
Change in Policy Type		
– Change from Income Protection to Income Protection Plus	<ul style="list-style-type: none"> – Alteration Request' form, and – 'In Force Quote'⁴⁴, and – Personal Statement 	– Not applicable to policies inside super
– Change from Income Protection to Income Protection Assured	<ul style="list-style-type: none"> – 'Cancellation and Replacement' application form, and – 'In Force Quote'⁴⁴, available on the TAL Adviser Centre. 	
– Change from Income Protection Assured to Income Protection or Income Protection Plus	– Not allowable	

44 An 'In Force Quote' can be obtained by emailing us at btlifequotes@tal.com.au with the policy number and requested changes. For more complex changes, you may be required to complete the Manual Quote Template, found on the TAL Adviser Centre.

Alterations/ Request to change	Requirements	Exclusions
Cancellation of riders		
<ul style="list-style-type: none"> – Cancelling a Term Life policy with a Living and/ or TPD rider and retaining the rider/s as standalone policies 	<ul style="list-style-type: none"> – ‘Cancellation and Replacement’ application form, and – ‘In Force Quote’⁴⁴, available on the TAL Adviser Centre. 	<ul style="list-style-type: none"> – Standard underwriting is required except for circumstances where the death benefit is cancelled during the replacement (provided the cover type (standard or plus) is the same and the sum insured is equal to or less than the existing benefit’/s. – Standard underwriting and a Personal Statement is applicable to Protection policies with a risk commencement date prior to 28 April 2006.
Income Protection large sum insured		
<ul style="list-style-type: none"> – Increasing the monthly benefit to \$60,000 on an Income Protection or Plus policy 	<ul style="list-style-type: none"> – Application for Additional Benefits’ form or ‘Alteration Request’ form, and – ‘In Force Quote’⁴⁴ available on the TAL Adviser Centre, and – ‘Personal Statement’ form. 	<ul style="list-style-type: none"> – Not applicable to Income Protection policies with a risk commencement date prior to 28 April 2006. – Increases under a BT Protection Plans Policy, for a benefit amount over \$30,000, are only applicable under a 2 year benefit period.

Note: If a policy is being replaced as part of an increase or addition to existing cover, an ‘Application’ form (including ‘Replacement Quote’) and ‘Personal Statement’ form is required. Refer to section 6.1 for further information on ‘Replacing existing Protection Plans policies’.

Note: A financial adviser is required to complete all replacement applications.

Note: A signed letter request should include the applicable Policy Number/s, Policy Owner Name/s, Policy Owner signature/s and clearly outline the change being requested.

44 ‘In Force Quote’ can be obtained by emailing us at btlifequotes@tal.com.au with the policy number and requested changes. For more complex changes, you may be required to complete the Manual Quote Template, found on the TAL Adviser Centre.



9. Claims

Our claims team

Our claims team is thoroughly trained and empowered to assess claims promptly and provide honest and helpful advice. We understand the importance of the claims assessment and payment processes to your client and view our responsibilities in this regard as an essential aspect of our business.

Our claims philosophy

When it comes to claims, our philosophy is to put your client at the centre of everything we do. We also ensure that our claims process complies with the Life Insurance Code of Practice. We achieve this in many ways, as discussed below.

We believe in fairness

We believe in honouring the intent of the policy by referring precisely to the policy. If the circumstances of the claim remain unclear according to the policy we will apply the common understanding of fairness and include consideration of what the policy was designed and priced for.

Wherever we accept there is ambiguity we will favour the policyholder.

When we assess “fairness” we refer to all policyholders not just policyholders making a current claim. Part of our role is to protect policyholders from non-genuine claims being paid.

We believe in promptness

We understand people often make Life Insurance claims in a time of great need and that administrative delays can cause harm. We will always seek to pay genuine claims promptly and endeavour to continually improve our responsiveness. We will provide you with regular updates so that you can keep your client informed.

We believe every customer and claim circumstance is unique

We know that to resolve claims effectively for your client’s benefit we need to treat people with empathy and consider their situation holistically. Our Claims People are allowed to adapt their service to meet customer needs.

We believe that transparency leads to better claim outcomes

When we ask for evidence of claim we understand that we must be able to explain why we need it. We know that your clients do not always understand policy documents and we have a role in educating them – always ensuring they receive their maximum entitlements even if they are not aware they have a particular claim.

We are responsible with private information

We maintain our records as a responsible and ethical corporate citizen. This includes maintaining the privacy, accuracy and security of sensitive personal information.

We aspire to have our policyholders achieve better health outcomes than those without insurance, following a disabling event

We understand that long term worklessness is a serious health risk and we will use our expertise and resources to help customers get back on their feet and achieve maximum recovery following an accident or sickness. We want to support your clients back to sustainable work for their long term health.

We respect and work with stakeholders openly and with humility

We are only part of a process that can deliver the best customer experience. We value the role of the adviser, the treating doctor, customer family support and any partners providing services for your clients.

Health Outcome Measure

Our Health Outcome Measure (HOM) is an industry first tool that tracks the improvement in overall health of customers who have engaged in a program of support offered by our Health Support (HS) team. Their HOM score is captured at three points in time – pre-disability, at the time of claim (if applicable) and when the Health Support program ends – based on the following six domains of functioning as defined by the World Health Organisation Disability Assessment Schedule (as shown in the diagram below).

Information about these aspects of their life is obtained during initial conversations with the Health Support team, which in turn is used to develop a tailored support program. By understanding where they have the greatest impairments, we can ensure the support we provide is the most meaningful for them.



Health Support Program

Our goal is to integrate our support services into your client's current treatment plan, in conjunction with their treating health professionals, to achieve a streamlined, holistic approach to recovery and wellness – taking into account their physical, psychological or return to work needs.

These services are coordinated by our Health Support consultants to make the process easy and seamless for your client.

A holistic approach to recovery



Physical

If your client has been physically impacted by an illness or injury, physical recovery interventions can help them manage their incapacity and return to activity and work. These services can be offered locally or in some cases via Skype.

- Work conditioning program
- Fatigue management plans
- Provision of assistive devices and equipment
- Ergonomic assessment of your workspace



Psychological

Our psychological recovery services have been developed to help your client achieve their personal and career goals. These services can be offered locally or in some cases via Skype.

- Adjustment to disability counselling
- Return to work support



Return to work

Our return to work services are designed to help your client return to the same or a different occupation. In consultation with their treating health professionals, their program may consist of vocational planning, coaching or retraining to enable them to secure and retain gainful employment.

- Graded return to work plans
- Worksite assessment
- Redeployment advice and support
- Business coaching
- Job seeking assistance
- Short training courses

Tele-claims make it easy

Our award-winning tele-claims service for Income Protection clients came out of market research which highlighted the importance of making the process as easy as possible for your client. We have also introduced this service for trauma, terminal illness and death claims.

This initiative requires a claims assessment to be conducted over the phone for eligible claims. We decide in our initial phone call with the client if a claim can be considered under our tele-claim initiative. If that is the case, we have reduced requirements specific to each medical condition to allow us to make a decision on the claim in the minimum amount of time as possible. We explain the requirements and will inform the client in that initial phone call what they need to submit. If the claim is successful, the life claims team deposits a payment in your client's account the same day following receipt of requirements.

For all claims queries or notifications, please contact the claims team by:

Phone:	1300 553 764
Claims email:	btlifeclaims@tal.com.au
Technical claims support/ hypothetical email:	btlifeaskclaims@tal.com.au

Please refer to 'Chapter 6: Making a claim' section of the PDS for more information.



10. Retention strategies

Life insurance retention reference card

Strategies to adjust or reduce your clients' premiums.

The table below provides a range of options which you can use to adjust your client's premium, as their life changes, if they are finding it difficult to pay their premiums, or when they ask you to cancel their cover due to affordability reasons. You can access the forms for the change requests (outlined below) on the TAL Adviser Centre by selecting 'Search forms and Documents' from the left hand navigation menu.

Product	Feature	Discussion point
All Products <ul style="list-style-type: none">— Death Benefit— Total and Permanent Disability Benefit— Living Benefit— Income Protection Benefit	CPI	<ul style="list-style-type: none">– Unless CPI has been removed previously, your client's sum insured increases in line with CPI every year. Please note, the CPI rate will vary depending on the product. Please refer to the PDS for more information.– Remove this to reduce this premium increase in future years. Please note, if your client chose a level premium for the initial sum insured, then the premium of CPI increases is calculated at current age.
	Health loading	<ul style="list-style-type: none">– If your client's health has improved due to lifestyle changes/weight loss/medication, initiate an underwriting review for policies with a health loading.
	Loyalty benefit	<ul style="list-style-type: none">– After your client has held their policy for 3 years, your client will receive an extra 5% to their sum insured to any Death Benefit, TPD Benefit, Living Benefit or Children's Benefit amount payable at the time of claim, without additional charge.– For Income Protection, Income Protection as Superannuation, Income Protection Plus, Business Overheads and Key Person Income, after your client has held their policy for 3 years, we will add a Death Benefit of \$50,000 to their policy without additional charge. The loyalty benefit is not available on Income Protection Assured, Income Protection Assured as Superannuation or Business Overheads Assured policies.

Product	Feature	Discussion point
All Products <i>(continued)</i>	Loyalty benefit <i>(continued)</i>	<ul style="list-style-type: none"> – Clients are not charged for this cover. Please ensure you consider this when comparing cover and price with other insurers.
	Payment method	<ul style="list-style-type: none"> – A 10% platform discount applies if premium is paid via a Platform Super or Platform Investment account. – A 15% upfront tax rebate applies if premium is paid via an ongoing partial rollover (TLAS, IPAS and IPAAS policies).
	Premium frequency	<ul style="list-style-type: none"> – Payment options are monthly, quarterly, half yearly and annual. If a client pays annually, they pay approximately 9% less premiums as compared to all other payment frequencies.
	Premium Holiday	<ul style="list-style-type: none"> – The Premium Holiday option enables premiums to be paused for up to 12 months, to give your client a break until they are able to pay their premiums regularly again. Conditions apply.
	Smoking and/or vaping status	<ul style="list-style-type: none"> – Premiums are significantly less if a customer does not smoke and/or vape. Clients who have stopped smoking and/or vaping for 12 months or more and have not used a nicotine replacement product for 3 months or more can apply for non-smoker rates.
	Sum insured benefit amount	<ul style="list-style-type: none"> – Generally, a higher sum insured results in a larger policy premium. Ask your client if their financial circumstances have changed, to check if their level of cover should be reduced.

Product	Feature	Discussion point
Income Protection (IP) Benefit	Benefit period	<ul style="list-style-type: none"> – Generally, the longer the benefit period, the higher the premium. – There are a range of benefit periods available, and you can discuss these with your client to perhaps change the benefit period and reduce premiums.
	Benefit type agreed value to indemnity	<ul style="list-style-type: none"> – Your client's Income Protection policy may have an agreed value benefit. This provides a specific amount to be paid if they need to claim, based on their income at the time they applied for the benefit. – Changing cover from agreed value/endorsed agreed value to indemnity will reduce the premium. Note that this may also reduce the benefit your client receives if they ever need to make a claim.
	Optional benefits	<ul style="list-style-type: none"> – Your client's income protection policy may have optional benefits. These provide additional protection at claim time but come with a higher cost. You could remove these benefits to reduce premiums. – Optional benefits include: Superannuation Contribution Option, Super Plus IP Benefit, Accident Benefit, Needlestick Benefit, Children's Benefit. – Please note, future changes to the policy will be subject to underwriting and eligibility.
	Policy type	<ul style="list-style-type: none"> – Income Protection Plus or Income Linking Plus provides more comprehensive cover by offering several extra benefits which provide additional protection at claim time which come at an additional cost. – Changing cover from Income Protection Plus or Income Linking Plus to Income Protection can reduce your client's premium.
	Waiting period	<ul style="list-style-type: none"> – Generally, the shorter the waiting period, the higher the premium will be. Discuss this with your client to make sure they are financially able to pay all their bills and meet living requirements if the waiting period is extended.

Product	Feature	Discussion point
Income Protection (IP) Benefit and Total and Permanent Disability (TPD) Benefit	Occupation class	<ul style="list-style-type: none"> – Talk to your client at renewal time and ask them if they have moved careers, changed jobs or acquired additional qualifications - as this could result in a premium reduction.
	Occupation definition	<ul style="list-style-type: none"> – Occupation definitions are based on a client's ability to perform their occupation or duties as defined in the PDS. Own occupation TPD definition generally incurs higher premiums than any occupation, home duties and general cover definitions. – Please discuss with your client if their current TPD or IP definition is still suitable for them.
Term Life Cover	Optional extras	<ul style="list-style-type: none"> – Your client's Term Life Protection Plans policy may have optional benefits. These provide additional protection at claim time but come with a higher cost. You could remove these benefits to reduce premiums. – Optional benefits include: Needlestick Benefit, Children's Benefit.



11. Contact us

An overview of our contact information is provided below. These details and other contact information are also available in the PDS and on the TAL Adviser Centre.

Business areas	Contact details
Adviser services	
<ul style="list-style-type: none">– General enquiries for procedures and product features– Reset your TAL Adviser Centre password– Update your client's details	<ul style="list-style-type: none">– Phone: 1300 553 764– Email: btlifeenquiry@tal.com.au
Underwriting	
<ul style="list-style-type: none">– To speak to an underwriter– Enquiries relating to underwriting assessment and requirements– Guidance on explaining underwriting outcomes	<ul style="list-style-type: none">– Phone: 1300 553 764 Please refer to the 'Contact Us' page on the TAL Adviser Centre for more information.
<ul style="list-style-type: none">– Book a tele-interview	Please refer to the 'Contact Us' page on the TAL Adviser Centre for more information.
New business	
<ul style="list-style-type: none">– Support during the new business application, including forms required– Email enquiries relating to underwriting assessment & requirements– Proposal progress– General new business enquiries– Cancel and replacement of policy due to change of ownership	<ul style="list-style-type: none">– Phone: 1300 553 764– Email: Gold.Life@btfinancialgroup.com

Business areas	Contact details
In force policies and servicing	
– Support with policy alterations process and forms	– Email: btlifeinsurance@tal.com.au
– In Force Quote request for changes to existing policies	– Email: btlifequotes@tal.com.au
Claims	
– Understanding our claims process	– Phone: 1300 553 764
– Claims training	For more information, you can also refer to our Claims Guide and Health Support documents available on the TAL Adviser Centre.
– New and existing claims enquiries	– Email: btlifeclaims@tal.com.au (please include policy number)
– Hypothetical claims questions	– Email: btlifeaskclaims@tal.com.au
– Making a claim	Please refer to 'Chapter 6: Making a Claim' section in the PDS for more information
Product technical	
– Product queries	– Email: askanexpert@tal.com.au ⁴⁵
– Tax implications	
– Business strategies	
– Insurance strategies	
– Superannuation	
Technology	
– For any issues or technical support with the TAL Adviser Centre	– Phone: 1300 286 937
Commissions	
– For any commission enquiries	– Email: btlifecommissions@tal.com.au
Client transfers	
– Request to transfer clients	– Email: btlifereallocations@tal.com.au
Feedback and complaints	
– Enquiries or complaints	– Phone: 1300 553 764
	– Form: btlifeinsurance.tal.com.au/personal/claims/feedback-complaints
	Please refer to the 'Complaints' section in the PDS for more information

⁴⁵ Please be advised this inbox is for adviser enquiries only.

For more information

adviser.tal.com.au

1300 553 764



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The Insurer and Issuer is TAL Life Insurance Services Limited ABN 31 003 149 157 AFSL 233728 (TLISL), except for Term Life as Superannuation, Income Protection as Superannuation, and Income Protection Assured as Superannuation, which are issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) as trustee of Asgard Independence Plan Division Two ABN 90 194 410 365. BTFM is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). Westpac does not guarantee the insurance. TLISL is part of the TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 group of companies (TAL). TAL companies are not part of the Westpac Group. BT is a trade mark of BT Financial Group Pty Limited ABN 38 087 480 331 and is used by TLISL under licence.

A Target Market Determination has been made for Protection Plans products. Please visit bt.com.au/tmd for any of our Target Market Determinations.

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