

Change Summary



ACCELERATED PROTECTION ADVISER FACT SHEET

EFFECTIVE 12 OCTOBER 2018

This document provides a summary of product changes (definitions and general policy provisions) for Accelerated Protection effective 12 October 2018.

Note:

- Changes apply throughout both the Accelerated Protection and Accelerated Protection for Investment Platforms Product Disclosure Statements (PDS) and Policy Documents
- Enhancements detailed in the Accelerated Protection Upgrade Booklet dated 12 October 2018 are passed back to in force Accelerated Protection policies and are effective for events/symptoms commencing on or after 12 October 2018.

General Changes

Change Name	Old	New	Rationale
Guaranteed Future Insurability Benefit – lump sum	Not available where special terms have been applied to any other benefit in the policy, including if the special terms is applied to a different Life Insured	Available so long as related benefit was issued on standard terms (even if other benefits were not) Additional allowable events: • Child commencing primary school • Taking out mortgage on investment property	Enhance benefit to align with customer needs
Guaranteed Future Insurability Benefit – IP Premier	Not available where special terms have been applied to any other benefit in the policy, including if the special terms is applied to a different Life Insured Can be exercised every 3 years	Available so long as related benefit was issued standard terms (even if other benefits were not) Can be exercised every 2 years	Enhance benefit to align with customer needs
Financial Planning Benefit	Payable to the person which 100% of the insurance benefit was paid to	Allows payment to an immediate family member	Improve benefit flexibility and align to intent of coverage

Critical Illness insurance

Change Name	Old	New	Rationale
Definition title	Cardiomyopathy (permanent and irreversible)	Cardiomyopathy (permanent)	Definition name altered for clarity
	Dementia including Alzheimer's Disease (permanent and irreversible)	Dementia including Alzheimer's Disease (permanent)	
	Paralysis (total and irreversible)	Paralysis (permanent)	
	Congenital Blindness (permanent and irreversible)	Congenital Blindness (permanent)	
	Congenital Deafness (permanent and irreversible)	Congenital Deafness (permanent)	
	Disseminated Intravascular Coagulation (DIC)	Disseminated Intravascular Coagulation (pregnancy related)	
	Loss of Sight (permanent and irreversible)	Loss of Sight in One Eye (permanent)	
	Loss of Sight and use of Limbs (permanent)	Loss of Sight in One Eye and use of a Single Limb (permanent)	
	Severe Diabetes	Severe Diabetes Mellitus	
Angioplasty (Critical Illness Premier only)	Where multiple events occur, requires subsequent event to be 6 months apart to qualify for subsequent payment • Number of payments capped at three occurrences	Remove period requirement between events and cap on maximum number of occurrences	Improve coverage for Critical Illness Premier
Triple Vessel Angioplasty	Subsequent procedures must be done within 1 month from when the initial procedure was performed	Extend the allowable period between procedures from 1 month to 2 months	Clarify and improve coverage for Critical Illness Standard and Premier
Aortic Surgery	N/A	Includes aortic dissection	
Benign Brain Tumour (resulting in irreversible neurological deficit)	N/A	<ul style="list-style-type: none"> • Tumours in the pituitary gland or spinal cord are covered • Excludes cysts, granulomas, vascular aneurysms or haematomas 	
Diagnosed brain tumour			
Blindness (permanent)	<ul style="list-style-type: none"> • Old title: Blindness (permanent and irreversible) • Requires reduction of visual field to be 10 degrees or less of arc 	<ul style="list-style-type: none"> • New title: Blindness (permanent) • Requires reduction of visual field to be 20 degrees or less of arc 	Improve coverage and align to definition of legally blind
Cancer (excluding early stage cancers)	Prostate cancer assessment using TNM classification	Removed TNM classification for prostate cancer	Update measurement standard to align with current medical practice
Prolonged Intensive Care	Requires 10 days of continuous intubation	N/A	Replaced with Intensive Care (requiring 5 days of continuous intubation)
Intensive Care (requiring 5 days of continuous intubation)	N/A	<ul style="list-style-type: none"> • New definition • Requires 5 days of continuous intubation • Pays partial benefit of 25% up to \$50k 	Enhance eligibility criteria
Double Critical Illness Option	Available when attached to Life Insurance	Available when attached or linked to Life Insurance	Improve product flexibility

Critical Illness insurance (continued)

Change Name	Old	New	Rationale
Cover after age 70 when attached to Life Insurance	Covers Loss of Independence Existence (permanent)	Covers Loss of Independence Existence (permanent) plus: <ul style="list-style-type: none"> • Loss of use of Limbs (permanent); and • Blindness (permanent) 	Improve coverage
Child's Critical Illness Option	Only available with Critical Illness insurance	Child's Critical Illness insurance available as a separate plan, without requirement for adult life insured	Improve product flexibility

Total and Permanent Disability insurance

Change Name	Old	New	Rationale
Continuation to age 70	N/A	Add option to continue TPD Any Occupation to age 70 for occupation class AAA, AA+ or AA	Improve coverage
ADL definition	Includes only Activities of Daily Living	Includes Activities of Daily Living plus: <ul style="list-style-type: none"> • Blindness (permanent), • Loss of Use of Limbs (permanent), • Loss of Sight in One Eye and use of a Single Limb (permanent), and • Significant Cognitive Impairment 	Improve coverage
TPD expiry when attached/linked to Critical Illness	TPD expires on policy anniversary before age 65	TPD expires on policy anniversary before age 70, continued beyond age 65 under Activities of Daily Living definition	Improve coverage
Double TPD	Available when attached to Life Insurance	Available when attached or linked to Life Insurance	Improve product flexibility
Superlink TPD	Superlinked nonsuperannuation policy is cancelled when superannuation TPD policy is cancelled	Customer can apply to continue the non-superannuation policy when the superannuation policy is cancelled	Improve product flexibility

Income Protection insurance

Change Name	Old	New	Rationale
Partial Disability	Payable if the customer has suffered a reduction of 20% or more in income, ability to perform income producing duties or number of hours worked	<ul style="list-style-type: none"> • Now payable if the customer has suffered a reduction in income • Capability clause for IP Standard can be applied if the customer is not working to their full capability 	Simplify assessment and align to product intent
Scheduled Injury Benefit	<ul style="list-style-type: none"> • All fractures requires application of an immobilisation device by a doctor • Does not specify which bones are covered or not covered 	<ul style="list-style-type: none"> • Fractures of the jaw, vertebrae and skull do not require immobilisation • Specifies which bones are covered and not covered 	Clarify coverage
Accident Benefit Option	Payable if totally disabled for at least three days as a result of an accident	Payable if totally disabled for at least three days immediately following an accident	Change to align with intent of coverage
Overseas Assistance Benefit, Family Support Benefit & Housekeeper Benefit	Requires the customer to be totally disabled for 30 days	Requires the customer to be totally disabled for 28 days	Change to align with 4 week waiting period

Income Protection insurance (continued)

Change Name	Old	New	Rationale
Child's Critical Illness Benefit	Payable from any IP plans held by the parents for each child per event	Only payable from one IP plan for each child per event	Change to align with intent of coverage
Involuntary Unemployment Benefit	<ul style="list-style-type: none"> No limit on number of times this benefit can be used No employment status limitations 	<ul style="list-style-type: none"> Limit cumulative application to a period of 6 months Only available to employees Must be unemployed at the time of application 	Change to align with intent of coverage
Accommodation and Transport Benefit	N/A	Rename benefit to 'Long Distance Accommodation and Transport Benefit'	Clarify coverage in benefit title
Adjustment	Partial disability benefit plus the offset amount must not exceed 75% of pre-disability earnings	Partial disability benefit plus the offset amount plus income must not exceed 100% of income	Align with intent of coverage
Professional misconduct exclusion	N/A	Add new exclusion for claims resulting from the customer being suspended or disqualified from working in their profession as a result of their misconduct/malpractice	Align with intent of coverage
Superlink IP	Superlinked nonsuperannuation policy is cancelled when superannuation IP policy is cancelled	Customer can apply to continue the non-superannuation policy when the superannuation policy is cancelled	Improve product flexibility
Business Expense Insurance	Available as a standalone plan	Decommissioned	Replaced with new Business Expense Option
Business Expense Option	N/A	<ul style="list-style-type: none"> New Option available with Income Protection Standard or Premier Covers all reasonable business expenses including variable expense 	Replace Business Expense Insurance and enhance coverage to better align with customer needs

For more information, contact your TAL sales representative or the Adviser Service Centre on **1300 286 937** (Monday to Friday 8am – 7pm AEST) or via email at acceleratedservice@tal.com.au

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This information is a summary only. Full details of the features and benefits of the products can be found in the relevant Product Disclosure Statements and Policy Documents. If there is any inconsistency between this document and relevant PDS or Policy Document, the terms of the Policy Document will prevail to the extent of the inconsistency.

This information is current at October 2018 and may be subject to change.

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