

Change Summary

ACCELERATED PROTECTION ADVISER FACT SHEET

EFFECTIVE 5 AUGUST 2022



This document provides a summary of product changes (definitions and general policy provisions) for Accelerated Protection effective 5 August 2022.

Note:

- The updated changes are now documented in the Accelerated Protection Combined Product Disclosure Statement and Policy Document (PDS) dated 5 August 2022
- Enhancements detailed in the Accelerated Protection Upgrade Booklet dated 5 August 2022 are passed back to in-force Accelerated Protection policies and are effective for events commencing on or after 24 September 2021.

General Changes

Change Name	Old	New	Rationale
Needlestick Benefit	Needlestick benefit available for Income Protection	Needlestick benefit (CI option/benefit) no longer available for Income Protection	Align with product intent
Work test changes	n/a	Wording amended to align work test requirements for personal superannuation contributions for changes to superannuation and tax law	Align to reflect changes to superannuation and tax law
Changes in premiums	n/a	Clarification that premiums can change if variations are made to other Accelerated Protection plans or policies held	Clarification to reduce ambiguity around the way we calculate premiums

Life Insurance

Change Name	Old	New	Rationale
Life Insurance Maximum Entry Age	Maximum entry age of 75 (age next birthday) for stepped premiums	Reduce Maximum entry age to 74 (age next birthday) for stepped premiums	Maximise compliance with tax legislation
Life Insurance Minimum Entry Age	Entry age of 16 years	Entry ages increased from 16 to 19 (age next birthday)	Remove privacy issue tele-interviewing customers under 18 years old

TPD Insurance

Change	Old	New	Rationale
TPD ADL definition	n/a	Addition of mental illness tier and improving clarity of wording	Align with customer needs and improve customer understanding, clarity and transparency
TPD Insurance Entry Ages	Entry age of 16 years	TPD entry ages increased from 16 to 19 (age next birthday)	Remove privacy issue tele-interviewing customers under 18 years old

Critical Illness Insurance

Change Name	Old	New	Rationale
Critical Illness Entry Age	Entry age of 16 years	Increase entry age from 16 to 19 (age next birthday)	Remove privacy issue tele-interviewing customers under 18 years old
Child Critical Illness Entry Age	Entry age of 2-15 (age next birthday)	Increase entry age to 2-18 (age next birthday)	Align with increase of adult CI entry age
Child Critical Illness Expiry Date	Child CI Expiry Date before child insured's 19th birthday	Increase Child CI Expiry Date to Child Insured's 23rd birthday	Aligns to maximum entry age increase

The following Critical Illness definitions have been updated for clarification purposes:

- Heart Attack (of specified severity)
- Chronic Liver Failure (resulting in permanent symptoms)
- Parkinson's Disease (permanent)
- Triple Vessel Angioplasty (renamed as 'Angioplasty for Triple Vessel Disease')
- Lupus (renamed as 'Lupus (of specified severity)')
- Heart Valve Surgery
- Stroke (resulting in neurological deficit)

Income Protection Insurance

Change	Old	New	Rationale
Flat 70% Product Structure (IP Extend)	n/a	IP Extend available as a separate product construct Maintain 70% Income Replacement Ratio. If the claim started after the Policy anniversary before your 60th birthday, the Benefit Amount will reduce by 1/3 after the first 24 months on claim.	Align with market
IP Assist decommission	IP Assist available as a product construct option	IP Assist no longer offered in on-sale Accelerated Protection	IP Assist decommissioned Introduced new product IP Extend
Inactive Employment prior to claim	6 month Unemployed or Long Term Leave period to allow an Own Occupation assessment	Increase Unemployed or Long Term Leave period to 12 months to allow an Own Occupation assessment	Improve customer outcomes & align to market
Accrued sick leave offset	Offset sick leave exceeding 20 days of accrued sick leave	Only offset sick leave when taken	Improve customer outcomes
Super Contribution Option	SCO benefit amount capped at 70% of employer super contribution for IP Enhance & IP Focus and 60% for IP Assist	Allow SCO to cover 100% of employer super contribution for all IP products (up to 15% of earnings)	Align with market
TUW during Waiting Period	Requirement of 14 consecutive days of Totally Unable to Work during the Waiting Period	Decrease Totally Unable to Work requirement for AAA, AA+, AA & A to 7 consecutive days	Improve customer outcomes and align to market
Work Assistance Benefit	Work Assistance Benefit capped at 6 times the Benefit Amount	Increase cap to 12 times the Benefit Amount	Improve customer outcomes and align to market

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
adviser.tal.com.au

Important Information: This information has been prepared for use by advisers only. It is not intended to be provided to nor relied on by clients. It is general in nature only and does not take into account any person's financial situation, needs or objectives. Prior to making any decision to acquire or continue to hold Accelerated Protection, consider the Product Disclosure Statement which is available at www.tal.com.au. The Target Market Determination for Accelerated Protection is also available at this web address.

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 5 August 2022 and may be subject to change.

This document and Accelerated Protection are issued by TAL Life Limited | GPO Box 5380, Sydney NSW 2001

ABN 70 050 109 450 | AFSL 237 848

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