

# Accelerated Protection Life Insurance Premiums

## KEY FACTS

This information sheet is designed to provide you with some key facts about life insurance premiums. This document is not a summary of the Accelerated Protection Combined Product Disclosure Statement and Policy Document (PDS) dated 8 September 2023. This document is not a substitute for your careful reading of the PDS, which contains important information to help you understand the product.

Any capitalised or defined terms used in this information sheet have special meanings set out in the PDS. If there is any inconsistency between this information sheet and the PDS, the PDS prevails.

For key facts about the different types of cover we offer, please refer to the relevant Key Fact Sheet for the applicable cover type.

## The cost of life insurance

The cost of your Policy depends on a range of factors, including but not limited to:

- the type of cover,
- your age and sex,
- whether you smoke,
- the length of time you have had your Policy, and
- how often you choose to pay your premiums.

We may also take the following factors into account in determining insurance premium amounts:

- occupation,
- health,
- income,
- personal pastimes,
- lifestyle,
- the number or type of Plans you hold across one or more policies, and
- other factors.

We ask for this information so that the premiums we charge take into account the different levels of risk presented by different customer groups.

Sometimes discounts may apply to certain Plans; however, these may not apply for the full term of your Policy.

Once we know a little bit about you and the cover you require, we can provide you with an indicative quote for your premium. The quoted premium may change once we have all the information we require to complete our Underwriting assessment.

All premiums are payable in advance, by the due date shown in your Policy Schedule. We will inform you of the premium payable in subsequent years before each Policy anniversary.



Have questions about your cover or this information? Call us on **1300 209 088**.

Any advice contained in this document is general in nature only and has been prepared without taking account of your objectives, financial situation or needs, so before acting on it you should consider its appropriateness, having regard to those matters.

You should consider the PDS in deciding whether to acquire or continue to hold Accelerated Protection. The PDS and Target Market Determination for Accelerated Protection can be obtained from [tal.com.au](http://tal.com.au) or by contacting us.

Insurance is issued by TAL Life Limited ABN 70 050 109 450 AFSL 237848.

## You can choose to pay stepped or level premiums

### Stepped premium

If you choose stepped premium, the premium is calculated based on your total Benefit Amount, the length of time you have had your Policy and your age as at each Policy anniversary. This means your premium will generally increase at each Policy anniversary. There are a range of other reasons why your stepped premium may increase, including if we change our premium rates. Please see the 'Changes in premiums' and 'We can change our premium rates' sections for more information.

### Level premium

Level premiums are not fixed. They can change. If you choose level premiums, the premium is based on your age at the Plan start date. Where you choose to increase your cover or the Inflation Protection Benefit applies, the premium rates used to calculate premiums for the increased portion will be based on the Life Insured's age at that time. There are a range of other reasons why your level premium may increase, including if we change our premium rates. Please see the 'Changes in premiums' and 'We can change our premium rates' sections for more information.

Where level premium 'to age 65' is shown in your Policy Schedule, premiums will change to stepped premiums on the Policy anniversary before the Life Insured's 65th birthday. Where level premium 'to age 70' is shown in your Policy Schedule, premiums will change to stepped premiums on the Policy anniversary before the Life Insured's 70th birthday.

## Changes in premiums

**For both stepped and level premium**, your premiums and the amount you pay will change if:

- we change our premium rates or Policy fee (refer to the 'We can change our premium rates' section for more information);
- you vary your Policy, for example when you add or remove a Plan or benefit option;
- there is a change in your Benefit Amount, for example when your Benefit Amount increases (including through the Inflation Protection Benefit and Guaranteed Future Insurability Benefit);
- a discount no longer applies or changes because you varied your Policy, or another policy held with us; or
- government duties or charges change.

Premiums for your Policy may change if there are any variations to other Accelerated Protection Plans or Policies you hold or have cover under. This includes, but is not limited to, the following variations - increases or decreases in sums insured, addition or cancellation (including due to non-payment of premium) of other

Plans or Policies. When determining premiums, we take into account a number of factors which may include the number or type of Policies or Plans that you hold or have cover under.

## We can change our premium rates

The cost of your cover is not guaranteed to remain the same each year. It can change for both stepped and level premium cover. In the past we have changed the premium rates used to calculate the cost of cover and Policy fees, including changing the premium rates we use to determine level premiums.

We can change our Policy fees or the premium rates we use to determine your premium. If we do this, the cost of your cover will change. However, the premium rates we use to determine your premiums are guaranteed not to change before the first Policy anniversary.

If we change the premium rates or Policy fees, you will be advised of the change at least 30 days before the change takes effect.

## Special conditions

As a result of the Underwriting process, we may apply special conditions to the Policy that we issue to address the increase in risk, based on your personal situation. For example, we may exclude claims arising from a medical condition or pastime, increase your premium or reduce the Benefit Amount.

If special conditions have been applied to your Policy, they will be stated in the Policy Schedule. We may be able to remove or reduce these special conditions if your circumstances improve or change in the future.



## Paying your premiums

Premiums can generally be paid monthly, quarterly, half-yearly or annually by direct debits from your bank account, Visa or Mastercard.

As long as your premium payments are received by the due date, your Policy will remain current until the Plan end date. This means your insurance Policy will continue regardless of any changes in your health, occupation, pastimes or income.

All premiums are payable by the due date shown in the Policy Schedule, unless we've offered an extension. From the first Policy anniversary onwards, we'll advise you of your new premium before each Policy anniversary. If you make a claim, it is important to continue to pay premiums while we assess your claim until we tell you otherwise. This is important to ensure your cover is not cancelled.

If we do not receive your premium payment by the due date, we'll let you know in writing and give you at least 30 days to pay the overdue premium. If we do not receive the overdue premium by the date stated in the overdue notice, we will cancel your Policy.

## Cancelling your cover

Life insurance does not contain a savings or investment component, which means that if your Policy is cancelled your cover will end and you will not receive any money back unless a refund applies.

Within the first 30 days, if you feel that the Policy does not meet your needs and as long as you have not made a claim, you can request for it to be cancelled. Your request must be in writing and be made within 30 days of the Policy being issued (the 'cooling off' period). Your premium will be refunded in full.

No refund can be made if a claim has been made under the Policy.

Beyond the first 30 days, if you wish to cancel your Policy, you may be entitled to a refund of a proportion of the premium pursuant to our refund policy.

If your Policy is structured through superannuation, refunded premiums are subject to preservation rules. This means that refunded premiums may be rolled over to another superannuation arrangement rather than be paid in cash.

If you nominate a superannuation arrangement that does not accept the payment, the trustee can only pay the refund to the Australian Taxation Office (ATO).

We may cancel your Policy under certain circumstances. For example, due to non-payment or late payment of premiums. For full details, please see the PDS.

## Maintaining the affordability of your insurance

There are various options to help you manage the cost of your cover, including reducing your cover, subject to any minimum premiums or sum insured applicable to your Policy.

If you are worried about your ability to afford your premium, please call us and we will try to help find a way for you to maintain your cover.

## What is the Life Insurance Code of Practice?



TAL is committed to the Life Insurance Code of Practice (the Code). The Code outlines the life insurance industry's key commitments and obligations to our customers, ensuring that we act with honesty, fairness and transparency.

For more information on the Code, please visit [tal.com.au/code-of-practice](http://tal.com.au/code-of-practice).

If you have any questions about the cover you have taken out or the information provided here, please give us a call on **1300 209 088** between 8am and 6pm (AEST) Monday to Friday. We're happy to step you through your Policy and answer any questions you might have.

### FOR MORE INFORMATION:



Call TAL on 1300 209 088



Email us at [customerservice@tal.com.au](mailto:customerservice@tal.com.au)



Visit [tal.com.au](http://tal.com.au)