

14 April 2023

**Private & Confidential**  
 Ibanez Super Fund  
 12 Plateau Crescent  
 CARRARA QLD 4211

**Anniversary notice for Accelerated Protection**  
**Policy Number: 1465760**

Dear Trustee,

We are writing to let you know that your **policy is approaching its anniversary**. In this letter, you'll find important information that explains any updates to your policy and premium changes. To assist with your understanding of some important Life Insurance terminology, we have included a more detailed explanation in the Glossary at the end of this letter.

The below table includes a summary of your cover, including your new Benefit Amounts and Premiums, applicable from **30 May 2023**.

### Policy Summary

**Life Insured:** Reynaldo Ibanez

Your Plan	Premium Type	Inflation Protection	Benefit Amount	Premium (monthly)
Life Insurance Plan	Stepped	✓	\$948,807	\$369.31

**Your new total monthly premium is \$369.31\***

\*includes Policy Fee and Stamp Duty (if applicable)

Your next payment amount may differ from your new premium if you have a credit or outstanding amount due on your policy.

### How is your premium calculated?

When you first purchased your policy, we used the information you provided, including your health, lifestyle and product choices, to set your initial premium. Each year we recalculate your premiums based on premium type (such as Stepped or Level) and whether Inflation Protection applies (which increases your Benefit Amount with inflation). This affects how your premium may rise. Finally, we look at any fees or discounts that may need to be applied.

More information about Stepped & Level premiums and Inflation Protection can be found in the Glossary at the end of this letter and the original Product Disclosure Statement (PDS) and Policy Document issued to you. You can also find details of your cover and your chosen options in the last Policy Schedule issued to you.

### Changes to premiums

We have reviewed our premium rates and as a result, premiums for certain Plans will be increasing soon. Please note, if you hold Life Insurance, or Child Critical Illness and/or short-term Income Protection (1, 2 or 5 year Benefit Periods without the Accident Benefit Option), the premium rates for these Plans will not increase.

Due to factors that include, but are not limited to, rising business and future claim costs, we have adjusted the underlying premium rates which means premiums will increase. Increasing premium rates is important so we can continue to support our customers when they need us most at claim time.

Any increases to premium rates (stepped or level) are always made for a group of policy holders. Individual policies have not been singled out for increases.

On 30 May 2023, your monthly premium will change as outlined in the Policy Summary table on the front page of this anniversary notice; this will include any premium rate increases that apply to your Plan/s.

Please note, if you are not currently paying any premiums, or only paying premiums for certain Plan(s) due to your Policy being involved in a claim or other premium waiver event, the premium changes will apply once you resume paying premiums. You will be notified of your new premium closer to the time you are due to resume premium payments.

### **What happens next?**

You don't need to do anything, if this increase applies to your Plan/s, it will happen automatically. For more details about why we have increased our premiums and what this may mean for you, please refer to the enclosed flyer **Understanding your insurance and premiums** or visit [www.tal.com.au/premiums](http://www.tal.com.au/premiums).

If you have any questions or want to discuss your insurance or your options, please speak to your Financial Adviser or call us on **1300 209 088**.

### **Does Inflation Protection continue to meet your needs?**

Inflation Protection automatically increases your Benefit Amount annually to keep in-line with inflation (also referred to as Consumer Price Index in the Product Disclosure Statement) and by doing so, your premium increases. Talk to your adviser to discuss if Inflation Protection continues to meet your needs or refer to the Policy Schedule, Policy Document and Product Disclosure Statement to understand further information about your policy.

### **What you need to do**

- Please take the time to check your policy details are correct and ensure you have funds available to pay your premium.
- Now is also a good time to think about whether your circumstances have changed. Many events like a marriage, birth of child, a change in your income or a change to your mortgage debt can be worth discussing with your adviser, to ensure your policy still aligns with your goals.

Because you have chosen to pay via direct debit from your Bank account, **your premium will be debited from your account on 28th of each month following your policy anniversary on 30 May 2023**. If the payment date falls on a weekend, your payment will be debited the following working day.

### **How to manage your policy**

- If you wish to change your payment method or direct debit details for your insurance premiums, please contact us or complete the enclosed payment advice form.
- If you don't want your Benefit Amount to increase with inflation, simply notify us within 14 days of the date of this letter.
- If you would like to review anything else regarding your policy, simply contact TAL or your financial adviser using the contact details below.

### **How do I make a complaint?**

We have an internal dispute resolution service to assist you with any concerns you may have about your policy, our services or your privacy.

In the first instance, we hope that our friendly team can handle any concern you may have. Please call our customer service team on **1300 209 088** or email us at [customerservice@tal.com.au](mailto:customerservice@tal.com.au). If you are not satisfied with our initial response, please ask to speak to a Manager or a representative from the Internal Dispute Resolution Team.

We will attempt to resolve your complaint within 30 days of the date it is received. If we are unable to resolve your complaint within that period, we will inform you of the reasons for the delay and let you know when we expect to provide a response to your complaint.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

**Website:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Telephone:** 1800 931 678 (free call)

**In writing to:** Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Time limits may apply to complaints to AFCA.

You may wish to consult the AFCA website or contact AFCA directly to find out if there is a time limit on lodging a complaint with AFCA.

### **What is the Life Insurance Code of Practice?**

We are 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 our website.

### **What you need to know about your policy**

As part of our commitment to the Life Insurance Life Code of Practice, it is important to inform you that before making any changes, such as cancelling or replacing this policy, there are risks you need to consider. For example, if cover is cancelled, the same cover may not be available to you, you may not be eligible for any cover, or you may be offered cover on different terms, even if your new policy is with TAL.

If you wish to make a claim, please contact us on the details below to obtain a claims pack. This will explain the information we need to assess the claim. You can also refer to the Product Disclosure Statement and your Policy Document for information on what may be required in the event of a claim.

If you would like to change the terms of your policy or if you are having trouble meeting your premium payments, we may be able to offer you options to assist. Please speak to your financial adviser or call us on the number below to discuss the options that might be available to you.

### **Do you need help?**

For any assistance, clarification or concerns, please contact TAL's Customer Service team:

**Phone:** 1300 209 088

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

For advice on your cover and financial strategy, please contact your financial adviser:

Larissa Tapsall

Future Assist Protection

**Phone:** (07) 5528 3558

**Email:** [info@futureassistp.com.au](mailto:info@futureassistp.com.au)

You can manage your cover anywhere, anytime with myTAL. Just log in at [www.tal.com.au](http://www.tal.com.au) and register using your email address.

TAL regularly introduces improvements to Accelerated Protection to provide the best protection we can offer to you, your family or your business. The upgrade booklet outlines what improvements have been introduced to Accelerated Protection over time that may now apply to your policy.

To obtain a copy of your Product Disclosure Statement, Policy Document and Upgrade Booklet you can log onto myTAL via [tal.com.au](http://tal.com.au) or contact us.

### **Privacy**

TAL Privacy Policy is available on our website at [www.tal.com.au/Privacy-Policy](http://www.tal.com.au/Privacy-Policy) or is available free of charge on request.

Thank you for entrusting TAL with your life insurance.

Yours sincerely



TAL Customer Service

## Glossary

To understand more about pricing, refer to the original PDS issued to you.

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### Agreed Value

If you have chosen 'Agreed Value' and we have received complete and accurate financial evidence to establish the Benefit Amount, then we will pay the Benefit Amount shown in the last Policy Schedule.

If you have chosen 'Agreed Value' and we haven't received complete and accurate financial evidence to establish the Benefit Amount (including any subsequent application for increases), in the event of a claim you will be required to provide complete and accurate financial evidence to support the Benefit Amount. The financial evidence provided must be to our satisfaction.

### Any Occupation TPD

If you choose "Any Occupation" TPD cover, you may be eligible to claim if you suffer illness or injury and are totally and permanently disabled to the extent that you are unlikely to ever work in *any* jobs suited to your education, training or experience.

### Benefit Amount

Benefit or Benefit Amount means the monthly amount or lump sum amount, as shown on your Policy Schedule, that we will pay you upon receipt of and acceptance by us, of a valid claim for the respective Plan on your Policy. For Income Protection (Standard and Premier), the amount we pay you is determined by the option you have chosen (Agreed Value or Indemnity) plus increases under Inflation Protection and less any Income Protection Adjustments if applicable.

### Cover

Cover or Covered refers to the circumstances in which a Benefit Amount is payable in accordance with your Policy. The Cover your Policy provides is shown in your Policy Schedule.

### Indemnity

If you have chosen 'Indemnity' as specified in your Policy Schedule, your monthly Earnings will be used to determine the Benefit Amount payable. In some circumstances, the full Benefit Amount may not be payable and may be reduced to reflect your income prior to claim. For example, if your income has reduced or the Benefit Amount has increased due to Inflation Protection but your income has not increased to the same extent, the amount payable to you may be reduced to reflect your actual income. Where the indexation factor is negative, we will not apply a change to your level of cover. Refer to your Policy Schedule, Policy Document or financial adviser for more information.

### Inflation Protection

If you selected Inflation Protection, we will increase the Benefit Amount to keep up with inflation as per the terms stated in your Policy Document. If this applies to your policy, we will increase your Benefit Amount at each policy anniversary and a new premium will be calculated to reflect the increased Benefit Amount using your current Age and Premium Type (i.e. Stepped or Level Premium).

You can choose to decline this increase at each policy anniversary or remove Inflation Protection for future policy anniversaries.

### Level Premium

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 alteration will be based on the Life Insured's age at that time. The below are some factors to help you understand what can cause your Level Premiums to increase:

- your Benefit Amount increases (including as a result of Inflation Protection);
- you include a new Plan or benefit option;
- we review our costs and pricing;
- if we increase the premium rates we used to determine your premium or policy fee. Decisions to change premium rates or Policy fees do not occur because of changes to an individual customer's own circumstances, but rather are determined in relation to the group of customers that we insure;
- if you choose 'Level to 65' premiums, your premiums will convert to Stepped premiums on the policy anniversary before age 65;
- if you choose 'Level to 70' premiums, your premiums will convert to Stepped premiums on the policy anniversary before age 70; and

- if a Policy discount no longer applies or Government duties or charges increase.

### **Guaranteed level premium – Life insurance only**

Level premium rates for Life insurance are guaranteed not to increase until the Policy anniversary date before your:

- 65th birthday, where Level premium to age 65 is selected; or
- 70th birthday, where Level premium to age 70 is selected,

Except if there is any increase in tax, duty or charge introduced by government. This does not apply to Critical Illness, Child's Critical Illness, TPD or Income Protection insurance or Business Expense.

### **Own Occupation TPD**

If you choose "Own Occupation" TPD cover, you may be eligible to claim if you suffer illness or injury and are totally and permanently disabled to the extent that you are unlikely to ever work in your current occupation.

### **Plan**

Plan means how your policy has been designed, and refers to insurance benefits and options under Life insurance, Critical Illness insurance, Child's Critical Illness insurance, TPD insurance and Income Protection insurance. Your original Policy Schedule outlined the Plans applicable to your policy at the time. Your anniversary notice outlines the Plan at each policy anniversary.

### **Premium**

This is the amount you must pay to maintain your policy. This also includes Fees, Government duties and charges and discounts if applicable. Premium payments can be made monthly, quarterly, half-yearly or yearly.

### **Premium Type**

Your premium type is the way your premiums are calculated as you age. These can be either Level or Stepped premiums, to suit your financial strategy.

### **Stepped Premium**

If you choose Stepped premiums, the premium is calculated based on your total Benefit Amount (with or without inflation) and your age as at each policy anniversary. The premium will generally increase at each policy anniversary.

### **TPD when ADL is shown in your Policy Schedule (change at age 65):**

From the Policy anniversary prior to your 65th birthday, the Own Occupation or Any Occupation definition no longer applies. The definition for your TPD benefit will change to Activities of Daily Living which means the Life Insured:

- is totally and permanently unable to perform at least two activities of daily living (for example, bathing, dressing, toileting, mobility, feeding) without the physical assistance of another person; or
- suffers loss of use of limbs (permanent); or
- suffers loss of sight in one eye and use of a single limb (permanent); or
- suffers blindness (permanent); or
- suffers significant cognitive impairment.

# Understanding your insurance and premiums

Due to factors including, but not limited to, an increase in expected future claims costs and business costs, we need to increase premiums to continue to support our customers when they need us the most.



From 1 April 2021 to 31 March 2022, we paid **\$2.7 billion** in claims to **39,628** customers and their families\*.

## Why is insurance important?

Insurance cover can help provide you with peace of mind if anything ever does go wrong. It can:



provide for your loved ones in the event of your death



provide for your loved ones if you are diagnosed with a terminal illness



support you when you're sick or injured



take the financial pressure off so you can concentrate on getting better.

Insurance works by customers pooling their premiums together, which in turn means we can support them when something does go wrong.

## Why do premium rates need to increase?

Like most businesses, insurers are susceptible to changes in costs and economic conditions, which in turn can impact customers' premiums. We expect business costs, including future claim costs, to increase. For example claim costs can include:

- the volume of claims; and
- the length of time customers need to be off work.

These examples are some of the factors we consider in our reviews and others may apply.

This means we need to ensure the premiums we collect can adequately manage these risks and that we can be there to support our customers when they need us most.

**Paying claims is the reason we're here.**

We will never single you out for a rate increase – our rate increases are determined and applied to a group of customers.

## How do you calculate my premium?

Many factors can influence how your premiums are calculated including, but not limited to, the cover type selected, the length of time you have held your policy and the life insured's details, such as age, gender, occupation, smoking status, health and pastimes.

Your cover is guaranteed to continue each anniversary until your policy or benefits expire or end, as explained in your product and policy terms. We will not alter your existing cover or premiums as a result of your health, occupation or pastimes changing after you take out your cover. However, premiums can change each year, based on a number of other factors including the following:

- 1 If you have chosen stepped premiums, your insurance premiums are recalculated every year and will generally rise with your age.
- 2 If automatic indexation applies, your Benefit Amount will increase and your premiums will also increase to reflect the higher cover amount. You can choose to decline these increases or reduce your cover.
- 3 If it has been necessary for us to increase underlying premium rates or Policy Fees for our customers, to ensure we can continue to adequately address rising business and future claims costs.

There are a range of other reasons why your stepped or level premium may increase, including if we change our premium rates. Please refer to the relevant disclosure documents such as the Product Disclosure Statement and Policy Document (PDS), issued to you. You can also find details of your cover and your chosen options in the last Policy Schedule issued to you.

## Can I change my cover?

As your life changes, so can your insurance needs, and you may wish to change your policy to suit you. You might not think about insurance cover very often but you or your family could be glad it's there when you need it. If you want to change your cover, the following options may be available to you. Speak to an adviser about whether the options are appropriate for your circumstances:



Reduce your Sum Insured.



You may be eligible for a discount if you change your payment frequency to yearly.



Turn off any automatic indexation increases you may have applied to your cover.



Reduce your benefit period or increase your waiting period if you have Income Protection.



If your health has improved or your pastimes have changed, ask us to review any loadings applied to your cover.



Update your smoker status if you haven't smoked at all in the past 12 months.



Change the definition that applies to any Total and Permanent Disability cover you might have, if applicable.



Switch your Income Protection policy from Agreed Value to Indemnity, if relevant.

**We're here when you need us most**

**We have more than 180 years of experience.**

Supporting our customers and their families through the claims we pay **is the most important thing we do.**



People often think life insurance is about payments to families when a loved one passes away. But **of the claims we paid, approximately 71% helped our customers continue living their lives while recovering from illness or injury.\***

## We're here for you when the unexpected happens

The top 5 reasons for making a claim\*:



**1. Mental health conditions**



**2. Cancer**



**3. Injuries and fractures**



**4. Musculoskeletal and connective tissue conditions**



**5. Conditions of the Circulatory System**

If you have any questions or want to discuss your insurance or your options, please visit [www.tal.com.au/premiums](http://www.tal.com.au/premiums), speak to your Financial Adviser or call us on **1300 467 022**.

\*Claims statistics based on total number of claims paid by both TAL Life Limited (TAL Life) and Asteron Life & Superannuation Limited (Asteron Life) between 1 April 2021 and 31 March 2022. Asteron Life's life insurance business (including all life insurance policies) was transferred to TAL Life on 1 October 2021. From that date, TAL Life was the issuer of Asteron Life's life insurance policies. Payment of each claim is subject to the terms and conditions of the applicable policy, which are set out in the relevant Product Disclosure Statement and Policy Document

Any financial product advice is general in nature only and does not take into account any person's objectives, financial situation or needs. Before acting on it, the appropriateness of the advice for any person should be considered, having regard to those factors. Persons deciding whether to acquire or continue to hold life insurance issued by TAL Life should consider the relevant Product Disclosure Statement (PDS) available at [www.tal.com.au](http://www.tal.com.au). The Target Market Determination (TMD) for the product (where applicable) is also available at this web address.

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**TAL**



# Payment Advice

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## 1. YOUR POLICY

Policy owner(s)

Policy number

Phone number

(Mobile)

Phone number

(Home)

Email\*

\*If we have sent you a form that has been filled in with your phone number and email address, please check that these details are still current. If not, please provide your current contact details.

## 2. COMPLETE FOR POLICIES OWNED BY TAL SUPER

Please nominate your contribution type

### Employer voluntary contributions\*

Employer Name:

Employer ABN:

or

Employer WPN:

\*Employer contributions will only be accepted via SuperStream unless a specific exemption applies such as an insurance contribution made by an employer outside its normal payroll process.

### Non-Employer contributions

Personal

Spouse (Not applicable to TAL Super members)

TAL Life Limited ABN 70 050 109 450 | AFSL 237848

Fund: TAL Super - is a plan within the Retail Division in the Mercer Super Trust  
ABN 19 905 422 981

Trustee: Mercer Superannuation (Australia) Limited  
ABN 79 004 717 533 | AFSL 235906



### 3. PAYMENT OPTIONS

Please select a payment option (credit/debit card or direct debit from your nominated account).

**Credit/Debit card payment**

Account holder(s) name

Type of card  Visa  MasterCard

Expiry date

Card number

This authority covers  This and future payments\*  This payment only

\*I/We request that you debit the account above with any amounts which TAL Life Limited may charge me/us until further notice, which I/we will provide to you in writing. TAL will continue to debit your card beyond the credit card expiry date until you contact TAL and notify of your intention to cease the arrangement.

**Direct debit request\*\***

Account holder(s) name

Name of financial institution

BSB number

Account number

This authority covers  This and future payments\*  This payment only

\* I/We request that you debit the account above with any amounts which TAL Life Limited (User ID 245397) may debit or charge me/us through the Bulk Electronic Clearing System in accordance with the payment arrangement between us until further notice, which I/we will provide to you in writing.

By signing this form, I/we confirm and agree that:

- I am/we are the account holder(s)
- this Direct Debit Request is governed by the Direct Debit Request Service Agreement set out on page 4 of this form, and
- I am and TAL Life Limited are bound by all of those terms and conditions.

\*\* TAL Super\* Policies are not able to accept a SMSF bank account to pay premiums by Direct Debit. If you wish to pay premiums for your TAL Super policy through your SMSF please speak to your Financial Adviser.

### 4. PAYMENT FREQUENCY

If you have chosen to have future payments debited from your card or account (see Question 2), please indicate the frequency:

Monthly  Quarterly  Half-yearly  Yearly

## 5. AUTHORISATION

### Signatory 1

Full name

Signing as

Individual

Director

Signature

Date

DD / MM / YYYY

### Signatory 2

Full name

Signing as

Individual

Director

Signature

Date

DD / MM / YYYY

## 6. PRIVACY

In this section, the words 'we' and 'our' refer to both TAL and the Trustee.

The way in which we collect, secure, hold, use and disclose personal and sensitive information (your information) is explained in the 'Your Privacy' section of the PDS and in our privacy policies. These policies can be obtained online at [www.tal.com.au/privacy-policy](http://www.tal.com.au/privacy-policy) (all policies) and [www.mercer.com.au/privacy.html](http://www.mercer.com.au/privacy.html) (TAL Super policies only) or by contacting us.

If you have any questions about the way in which your information is managed, or would like a paper copy of our privacy policies, please contact us by phone on 1300 209 088 or by email to [customerservice@tal.com.au](mailto:customerservice@tal.com.au).

## SUBMITTING THIS FORM

Please return your completed form and any supporting documentation to:

TAL Life Limited  
GPO Box 5380  
Sydney NSW 2001

## CONTACTING TAL

- @ [customerservice@tal.com.au](mailto:customerservice@tal.com.au)
- 📞 1300 209 088
- 📠 1300 351 133
- 🌐 [tal.com.au](http://tal.com.au)

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## DIRECT DEBIT REQUEST SERVICE AGREEMENT

This Agreement is issued by TAL Life Limited (TAL) User ID 245397 (including as an agent of the Trustee in relation to TAL Super), to enable you to understand your rights and responsibilities when making premium payments by direct debit. Together with your Direct Debit Request, it allows TAL to debit your nominated account to meet the premiums for your policy. Please keep this Agreement in a safe place for future reference.

TAL sends the request to debit your account to your nominated financial institution on the day your premium is due. This debit will appear as 'TAL' on your bank statements. It may take your financial institution between one and three business days to process this request and withdraw the funds from your account. Please ensure that you leave sufficient funds in your account until the debit has cleared, to avoid incurring a dishonour charge from your financial institution.

### How to make changes

Please contact us and allow at least 7 days' notice before your next premium due date for either:

- altering any of your direct debit or financial institution details, or
- deferring, stopping or suspending any debits, or cancelling the Agreement completely. If you do any of these, you will need to make alternative arrangements for future premiums to be paid in order to continue your policy. Alternatively, you may request to stop or cancel one or more debits by contacting your financial institution. If you do this, you may incur a fee from your financial institution.

### Our commitment to you

We will ensure that we:

- will give you at least 14 days' written notice if there are any changes to the terms of this Agreement, and
- will keep all information relating to your nominated financial institution account confidential, except where required for the purposes of conducting direct debits with your financial institution, in the event of a claim or relating to an alleged incorrect or wrongful debit, or where specifically required by the law. For further information about how we handle your information, please refer to our Privacy Policy which is available free of charge from [www.tal.com.au/privacy-policy](http://www.tal.com.au/privacy-policy) or on request by contacting us.

### Your commitment to us

Please ensure that:

- you check your account details against a recent bank statement,
- the account you have nominated can accept direct debits through Bulk Electronic Clearing System (BECS). Please be aware that not all accounts allow direct debits through BECS. If you are unsure, please check with your financial institution before completing your direct debit request,
- all account holders for the nominated account agree to the debiting arrangement and this Agreement,
- there are sufficient funds available in the nominated account, on the due dates, to cover the premiums. If there are insufficient funds in your account, you may incur dishonour fees from your financial institution and your policy could be cancelled. If your premium is not paid by the due date, dishonour fees will not be charged by TAL if direct debits are returned, and
- you notify us if the nominated account is transferred or closed, or the account details change.

If a premium due date falls on a weekend or a public holiday, we will automatically debit the payment on the next business day. If you are unsure about which day your account has or will be debited, you should ask your financial institution. If you want to change or cancel the Agreement, or dispute a debit, please contact our Customer Care team. In the unlikely event of a dispute not being resolved satisfactorily, you can address a formal complaint to TAL Life Limited, Reply Paid GPO Box 5380 Sydney NSW 2001. Alternatively, you can contact your financial institution for assistance.