

14 April 2020



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**Private & Confidential**

Ibanez Super Fund  
12 Plateau Crescent  
CARRARA QLD 4211

**Anniversary notice for Accelerated Protection  
Policy Number: 1465761**

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 2020**.

### Policy Summary

**Life Insured:** Minerva Ibanez

Your Plan	Premium Type	Inflation Protection	Benefit Amount	Premium (monthly)
Life Insurance Plan	Stepped	✓	\$802,047	\$47.55

**New total monthly premium is \$47.55\***

\*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 and product choices, to set your initial premium. Each year we review your premiums. The premium type you chose (such as Stepped or Level premium) and whether you selected Inflation Protection (which increases your Benefit Amount with inflation), affects how your premium may rise. Finally, we look at any discounts that may need to be applied.

We, like the wider insurance industry, continue to experience higher than expected claims. Due to this, we have also increased the underlying premium rates used to calculate your premium. This ensures future claims are well funded.

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

### 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 2020**. 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.

## 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, 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.

Please talk to TAL or your adviser if you wish to change the terms of your policy, are having difficulty meeting your payments, or want information in the event of a claim.

## 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:

Future Assist Financial Services Group

**Phone:** (07) 5528 3558

**Email:** [insurance@futureassist.com.au](mailto:insurance@futureassist.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.

## 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.

### 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. 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. 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 rate across all policyholders;
- 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.
- If a Policy discount no longer applies or Government duties or charges increase.

### 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.



# Payment Advice

## 1. YOUR POLICY

Policy Owner(s)

Policy number

Mobile phone

Home phone

Your contact number(s)\*

Email address\*

Amount

Payment due

Payment frequency

Premium payment

\*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. PAYMENT OPTIONS

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

**Credit/Debit card payment**

Account holder(s)

Type of card

MASTERCARD

VISA

Expiry date

MM / YYYY

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.

**Direct debit request**

Account holder(s)

Name of financial institution

BSB number

Account number

This authority covers

This and future payments\*

This payment only

## 2. PAYMENT OPTIONS (continued)

\*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 acknowledge and agree that:

- this Direct Debit Request is governed by the Direct Debit Terms and Conditions set out on page 3 of this form, and
- I am/we are bound by all of those terms and conditions.

## 3. 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

## 4. AUTHORISATION

### Signatory 1

Full name

Signing as

Individual       Director

Signature

Date

DD / MM / YYYY

### Signatory 2

Full name

Signing as

Individual       Director       Company Secretary

Signature

Date

DD / MM / YYYY

## 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 to:

**TAL Life Limited**

Reply Paid 5380  
Sydney NSW 2001  
(no stamp required)

You can also submit this form by email or fax.

## CONTACTING TAL

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

**1. The Bulk Electronic Clearing System (BECS)**

TAL is a Debit User under the BECS and has entered into a Debit User agreement with certain banks. Accordingly the bank has agreed to sponsor TAL in an electronic payments clearing system for the purposes of direct debit drawings provided you have authorised TAL to do so under the Direct Debit Request.

**2. Your authority to TAL**

- 2.1** You acknowledge that by signing the Direct Debit Request, you have requested, authorised and given your consent to TAL to debit your account.
- 2.2** TAL will not be obliged to effect a direct debit drawing if the information on the Direct Debit Request is incomplete and/or inaccurate.
- 2.3** All your instructions in relation to the Direct Debit Request must be given to TAL and not to the Bank.

**3. Direct Debit Service Agreement**

By signing the Direct Debit Request you:

- have agreed to these terms and conditions; and
- acknowledge that the signed Direct Debit Request and these terms and conditions will together form the Direct Debit Service Agreement.

**4. Direct debit procedures**

- 4.1** TAL will issue instructions to the Bank to debit your Account on the date, with the Payment Amount and for the Frequency nominated until you inform TAL otherwise.
- 4.2** TAL's instructions to the Bank will be immediate and irrevocable and means that you must exercise care when you complete the Direct Debit Request.
- 4.3** If the day nominated in the Direct Debit Request is not a Banking Business Day, the drawing will occur on the next business day.

**5. Your Account**

- 5.1** You will ensure that your Account can accept Direct Debit drawings.
- 5.2** You will ensure that your Account has sufficient clear funds to cover the Direct Debit drawing for the Payment Amount on the dates on which the direct debit drawings are made. If your Account does not have sufficient clear funds, TAL may issue instructions to the Bank for the direct debit drawing of the Payment Amount as soon as your Account has sufficient clear funds or seek payment from you separately.
- 5.3** If TAL is informed by the Bank that a direct debit drawing cannot be made from your Account for any reason whatsoever, you can either make a payment of the amount due to TAL separately or TAL in their discretion will debit your account for the arrears. No action or inaction by TAL will operate as a waiver of your obligation to make a relevant payment to TAL.
- 5.4** The bank may collect fees and charges (including fees and charges for dishonoured direct debit drawings) in relation to your Account. Such fees and charges are subject to the terms and conditions relating to your account as established by the Bank. Information on all fees and charges should be requested from the Bank.

**6. Variation and termination of your authority**

- 6.1** You may vary any of the Direct Debit arrangements as set out in the Direct Debit Request (whether it is to stop, cancel or suspend those arrangements) by providing instructions in writing to TAL at least five business days prior to the date on which the Direct Debit arrangements are to be varied.
- 6.2** TAL is only obliged to act on any instruction issued to it within five business days after the date on which it receives the instruction.
- 6.3** You must inform TAL of any direct debit drawing which has been made from your Account which is not authorised or if there is any mistake in processing any direct debit drawing from your Account.
- 6.4** If you discover that the amount TAL was authorised to draw from your account:
  - is greater than the amount due to TAL, you may contact TAL for a refund
  - is less than the amount due to TAL, you must make a separate payment for the shortfall to TAL. You remain at all times responsible to make full and complete payment of each amount due to TAL.
- 6.5** You may terminate the authority under the Direct Debit Request at any time by giving written notice to TAL.
- 6.6** TAL may terminate your Direct Debit Request by giving written notice to you at the address you have notified to TAL.

**7. Variations by TAL**

TAL agrees that it will provide notice in writing of no less than four calendar days to you if it proposes to vary any of these terms and conditions. Any variation to these terms and conditions will take effect immediately on the date specified in such a notice by TAL.

**8. Privacy and confidentiality**

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).

**9. Notices, queries and problem resolution**

Any notice or communication in connection with these terms and conditions must be:

- in writing, signed and addressed, to Customer Service Centre, TAL Life Limited, GPO Box 5380 Sydney NSW 2001
- delivered or posted to the above address, or sent by fax (in a legible form) to the number of the addressee.

**10. General matters**

- 10.1** The Direct Debit Service Agreement is governed by the laws of New South Wales.
- 10.2** You acknowledge that TAL (nor any person acting on its behalf) has not made any representation or offered other inducement to you to sign the Direct Debit Request.
- 10.3** TAL will not be liable for:
  - any failure or delay on the part of the Bank in fulfilling an instruction from TAL for direct debit drawing to be made from your Account
  - indirect, special or consequential loss or damage caused, including negligence; and events beyond TAL's reasonable control.

