

Asteron Life Complete

Product Information Update effective 27 March 2020



The purpose of this Product Information Update ("PIU") is to update non-materially adverse information in each Asteron Life Complete Product Disclosure Statement and Policy Document ("PDS") with the following preparation dates:

- Issue 1 – 1 March 2012
- Issue 1 – 12 March 2014
- Issue 2 – 1 June 2015
- Issue 3 – 27 November 2017
- Issue 4 – 1 March 2019

It is to be read together with your PDS, and any relevant Supplementary PDS ("SPDS").

For your information and convenience, the Appendix of this PIU includes a copy of previous Product Information Updates issued for Asteron Life Complete.

If you have any questions about this PIU or your cover, please contact your financial adviser, or contact us via phone on 1800 221 727 or e-mail life_customerservice@asteron.com.au.

Summary of changes

We are pleased to announce that we are broadening two Trauma definitions. These improvements take effect from 27 March 2020, and do not result in an increase in your premium.

If you have a *pre-existing condition* as at 27 March 2020, the changes outlined in this PIU will not apply to that *pre-existing condition* when we assess any claim affected by that pre-existing condition. Please refer to the "Upgrades to your policy, and change to premiums" or "Guarantee of Upgrade" section of your PDS, and the definition of *pre-existing condition* found in your PDS).

The PDS otherwise remains unaltered. All other terms, conditions and exclusions will continue to apply.

The changes to the definitions and cover under your PDS are set out in full in the tables below. In summary, the following improvements have been made:

1. The definition of *Deafness* has been updated to provide coverage for a lower threshold of hearing loss.
2. The definition for *Out of hospital cardiac arrest* has been updated to allow other forms of evidence, where an ECG is not available. This definition has also been improved for clarity.

Changes to Asteron Life Complete PDS:

Upgrade to Chapter 8 “Medical Glossary, Definitions”

Applicable Cover/Benefit					Updated defined medical event
Life	Trauma	Trauma Plus	Income Protection, Income Protection Plus and Business Expenses – Crisis Benefit**	Child Cover	
X	✓	✓	✓	✓	<p>The definition of “<i>Deafness</i>” is replaced with the following: “<i>Deafness</i> we will pay a claim for the irreversible loss of hearing, both natural and assisted*, in both ears, where each ear has an auditory threshold of 91 decibels or greater, as measured at 500, 1000 and 1500 Hertz. Deafness must be as a result of <i>sickness or injury</i>. *Treatment by cochlear implant is not considered assisted, for the purpose of this definition.”</p>
X	✓	✓	✓	X	<p>The definition of “<i>Out of hospital cardiac arrest</i>” is replaced with the following: “<i>Out of hospital cardiac arrest</i> we will pay a claim for a cardiac arrest that occurs out of hospital, due to cardiac asystole or ventricular fibrillation with or without ventricular tachycardia. The cardiac arrest must not be associated with any medical procedure and must be documented by an electrocardiogram (ECG). If ECG evidence is not available, other medical evidence that unequivocally confirms a cardiac arrest has occurred will be considered. Such evidence may include ambulance or hospital medical records or Automated External Defibrillator (AED) data.”</p>

** If Crisis Benefit is available under your policy.

Important note

This Product Information Update is prepared on 27 March 2020. Information outlined is intended for Asteron Life Complete Customers. The information outlined is not personal advice and does not take into account your personal circumstances. You should consider the appropriateness of the information having regard to your objectives, financial situation and needs.

This Product Information Update is issued by Asteron Life & Superannuation Limited ABN 87 073 979 530, AFSL 229880 (Asteron) which is part of the TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 group of companies (TAL), with the exception of an interest in the Suncorp Master Trust ABN 98 350 952 022 RSE Fund Registration No R1056655 SFN 1400 429 47 which is issued by Suncorp Portfolio Services Limited ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059 (SPSL) who will hold an Asteron Life Complete policy on your behalf, as a member of the Fund. SPSL is the trustee of the superannuation fund and part of the Suncorp group of companies (Suncorp). The obligations of the different entities of TAL and Suncorp are not guaranteed by other entities

Appendix

This Appendix sets out previous Product Information Updates issued for Asteron Life Complete for your information and convenience.

Section	Updated information as at	Applicable to the PDS prepared on
1	1 September 2016	<ul style="list-style-type: none"> • Issue 1 – 1 March 2012 • Issue 1 – 12 March 2014 • Issue 2 – 1 June 2015
2	10 April 2017	
3	30 June 2017	
4	27 November 2017	

Section 1

We are pleased to announce that we are broadening certain definitions and extending the scope of cover. These improvements take effect from 1 September 2016, and do not result in an increase in your premium.

If you have a *pre-existing condition* as at 1 September 2016, the changes outlined in this PIU will not apply to that *pre-existing condition* when we assess any claim affected by that pre-existing condition (please refer to “Guarantee of Upgrade” section and the definition of *pre-existing condition* found in your PDS).

The PDS otherwise remains unaltered. All other terms, conditions and exclusions will continue to apply. For example, if a Melanoma exclusion applies to your policy, you are not eligible to be covered under the updated *Cancer* or *Early Stage Melanoma* defined medical events as described in this PIU as the Melanoma exclusion will continue to apply.

Summary of changes

The changes to the definitions and cover under your PDS are set out in full in the tables on page 2 of this PIU. In summary, the following improvements have been made:

- the Partial Trauma Benefit and the definition of *Coronary artery angioplasty* have been extended. We can now pay:
 - the full Trauma Benefit if you undergo a triple vessel angioplasty performed during one or more procedures which occur within a two month period (where previously the triple vessel angioplasty had to be performed during the same procedure); or
 - a Partial Trauma Benefit for each one or two vessel angioplasty without any time restriction between claims, allowing for multiple Partial Trauma Benefit claims for different angioplasty events (where previously each subsequent angioplasty procedure had to occur at least 6 months after the previous angioplasty procedure).
- The criteria for a Melanoma, within the Cancer definition, has been relaxed to now consider a Breslow thickness of at least 1.0mm (previously 1.5mm was required). If all other criteria is met, we can now pay
 - a full Trauma Benefit or Crisis Benefit where a melanoma is at least 1.0mm Breslow thickness.
 - a Partial Trauma Benefit where a melanoma has less than 1.0mm Breslow thickness.
- The survival period for the Terminal Illness Benefit has been extended, so a claim can be paid where you are unlikely to survive more than 24 months after certification of an illness or condition (where previously the payment was provided where you will not survive more than 12 months from the date of the certification). This survival period aligns to the Superannuation Industry Supervision Condition of Release applicable to *superannuation policies*.*

*Recent changes to superannuation law mean a terminal medical condition exists if “two registered medical practitioners (one of which is a specialist) have certified jointly or separately, that the person suffers from an illness or injury that is likely to cause death within the certified period.” (The maximum time frame for this period is 24 months after the date of certification.)

Changes to Asteron Life Complete PDS:

The following tables outline the upgrades to the defined benefits and defined medical events within your Asteron Life Complete Product Disclosure Statement and Policy Document:

Upgrade to Chapter 2 “Life, TPD, Trauma”

Applicable Cover/Benefit				Updated defined benefit
Life	Trauma	Trauma Plus	Income Protection & Income Protection Plus – Crisis Benefit	
X	✓	✓	X	<p>The second last paragraph under “16. Partial Trauma Benefit” on page 21 of the PDS is replaced with the following:</p> <p>“We’ll pay the Partial Trauma Benefit for <i>coronary artery angioplasty</i> for:</p> <ul style="list-style-type: none"> • the first <i>coronary artery angioplasty</i> procedure to occur after the cover for this procedure starts, and • each subsequent <i>coronary artery angioplasty</i> procedure”.

Upgrade to Chapter 8 “Medical Glossary, Definitions”

Applicable Cover/Benefit				Updated defined medical event
Life	Trauma	Trauma Plus	Income Protection & Income Protection Plus – Crisis Benefit	
✓	X	X	X	<p>The definition of “<i>Terminal illness and terminally ill</i>” is replaced with the following, but only in respect of the Life Cover Benefit:</p> <p>“<i>Terminal illness and terminally ill</i> means</p> <ul style="list-style-type: none"> • in the opinion of a specialist practitioner who is a <i>registered doctor</i>, and • where required, a further medical opinion from our approved medical practitioners, • you’re suffering from an illness or condition where after having regard to the current treatment or such treatment which you may reasonably be expected to receive, you are unlikely to survive more than 24 months. <p>Please note: If your cover is provided under a <i>superannuation policy</i>, we will in relation to the second bullet point above always require a further medical opinion from an approved medical practitioner who is a <i>registered doctor</i> and will require that the certification period has not ended for each of the certificates.”</p>
X	✓	✓	✓	<p>At the definition of “<i>Cancer</i>”, the meaning of “<i>Melanoma</i>” is replaced with the following, but only in respect of the Trauma, Trauma Plus and Crisis Benefit:</p> <p>“<i>Melanoma</i> is covered if characterised by one of the following:</p> <ul style="list-style-type: none"> • have evidence of ulceration • are at least Clark Level 3 depth of invasion, or • are at least 1.0mm Breslow thickness, <p>as determined by histological examination”.</p> <p>And under the section “The following cancers and tumours are excluded”, paragraph b. is replaced with the following:</p> <p>“b. <i>melanomas</i>, unless they have metastasised which:</p> <ul style="list-style-type: none"> • have no evidence of ulceration, and • are less than Clark Level 3, and • are less than 1.0mm depth of invasion <p>as determined by histological examination”.</p>
X	X	✓	X	<p>The definition of “<i>Early stage melanoma</i>” is replaced with the following, but only in respect of the Trauma Plus Benefit:</p> <p>“<i>Early stage melanoma</i> means the presence of one or more malignant melanomas. The melanoma is less than Clark Level 3 and less than 1.0mm depth of invasion and showing no signs of ulceration as determined by histological examination. The malignancy must be characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue. Tumours which are histologically described as premalignant are excluded”.</p>
X	✓	✓	X	<p>The definition of “<i>Coronary artery angioplasty-triple vessel</i>” is replaced with the following, but only in respect of the Trauma and Trauma Plus Benefits:</p> <p>“<i>Coronary artery angioplasty-triple vessel</i> means undergoing of angioplasty (with or without atherectomy, laser therapy or insertion of a stent) to 3 or more coronary arteries within one or more procedures within a two month period. Angiographic evidence indicating obstruction of 3 or more coronary arteries is required to confirm the need to undergo the procedures”.</p>

Section 2

We have made changes to the Healthy Life Option discount in the PDS which are not materially adverse. These changes apply only to policies issued to new customers on or after 10 April 2017. The changes do not result in an increase to your premium.

The PDS otherwise remains unaltered. All other terms, conditions and exclusions will continue to apply.

Summary of changes

Updates to Chapter 2 “Life, TPD, Trauma”

- The second last row titled “Healthy Life Option” in the table titled “Optional Benefits” on page 6 of the PDS is replaced with the following:

Optional Benefits	What does it do?	Benefit in detail on page
Healthy Life Option	Provides a discount on your Life Cover and / or TPD Cover premiums if you qualify for this option.	24

- Optional benefit “21. Healthy Plus Option and Healthy Life Option” on page 24 of the PDS is replaced with the following:

21. Healthy Plus Option and Healthy Life Option

These optional discounts are designed to reward healthy lives and are only available on a stepped premium basis. Please refer to the application form to see what information is needed to apply.

The Healthy Plus Option cannot be applied for in conjunction with the Healthy Life Option. These discounts are not available with the Business Security Option..

21.1 Healthy Plus Option

Life

Entry age next birthday	Entry age next birthday for reinstatement of the Healthy Plus Option
30-50	31-55

If the Healthy Plus Option applies to your policy, a discount will be applied to your Life Cover premium. This discount is provided based on additional health and personal information and other evidence.

To qualify for and maintain the Healthy Plus Option discount, the amount of your Life Cover *sum insured* must continuously remain at or above \$250,000 for the duration of your policy and premiums must be paid on a stepped premium basis.

The discount will decrease by 1% at each policy anniversary and will vary depending on the number of years since:

- the *commencement date* of this option, or
- the most recent reinstatement of the Healthy Plus Option discount.

The original discount is provided based on additional health and personal information and other evidence. Once the discount is applied to your premium, it is subject to a minimum of 10% regardless of any changes to your health, occupation or pastimes.

You may apply to reinstate the original discount any time prior to the anniversary of the *commencement date* when you're age 55 next birthday. The original discount does not apply until we have confirmed this to you in writing.

21.2 Healthy Life Option

Life

TPD

Entry age next birthday
30-55

If the Healthy Life Option applies to your policy, a discount will be applied to your Life Cover and / or TPD Cover premium. This discount is provided based on additional health and personal information and other evidence.

To qualify for and maintain the Healthy Life Option discount in relation to:

- Life Cover, the amount of your Life Cover *sum insured* must continuously remain at or above \$250,000 for the duration of your policy and premiums must be paid on a stepped premiums basis
- TPD Cover, the amount of your TPD Cover *sum insured* must continuously remain at or above \$250,000 for the duration of your policy and premiums must be paid on a stepped basis.

Update to Chapter 5 “About Asteron Life Complete”

3. “10.8 Healthy Plus Option and Healthy Life Option” on page 69 of the PDS is replaced with the following:

A discount may be applied to the premium for your Life Cover Benefit if the Healthy Plus Option applies. A discount may be applied to the premium for your Life Cover and / or TPD Cover Benefit if the Healthy Life Option applies.

More information regarding these options is available in chapter 2, section 21 ‘Healthy Plus Option and Healthy Life Option’. You can’t apply for the Healthy Plus Option in conjunction with the Healthy Life Option on the same cover type.

Section 3

Update to Financial Ombudsman Service

Replace all references and phone numbers for Financial Ombudsman Service Limited or Financial Ombudsman Service in the PDS with:

Financial Ombudsman Service (FOS) Australia, phone number 1800 367 287.

* Since this update the Financial Ombudsman Service (FOS) was replaced by the Australian Financial Complaints Authority (AFCA) from 1 November 2018. AFCA’s details are:

The Australian Financial Complaints Authority (AFCA)

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: GPO Box 3, Melbourne VIC 3001.

Section 4

We are pleased to announce that we are providing more flexibility to the Income Protection covers. These changes take effect from 27 November 2017, and do not result in an increase in your premium.

The PDS otherwise remains unaltered. All other terms, conditions and exclusions will continue to apply.

Summary of changes

Updates to Chapter 3 "Income Protection"

The changes to the Income Protection covers under your PDS are set out in full in the tables on page 2 of this PIU. In summary, the following changes have been made:

- the “Increasing Claim” benefit under Income Protection Plus Cover, Income Protection Cover and Income Protection - Accident Only Cover, has become an optional additional benefit. This means if your cover includes Income Protection your Annual Statement will indicate that you have “Increasing Claim Option” as an optional additional benefit.

Changes to Asteron Life Complete PDS:

- The fourth row titled “Increasing Claim” in the table of built in and optional benefits on page 32 of the PDS is replaced with the following:

Benefit type	What does it do?	Income Protection Plus Cover	Income Protection Cover	Income Protection - Accident Only Cover	Benefit in detail on page
Increasing Claim Option	While you're receiving payments, we'll increase the <i>Total Monthly Benefit</i> at each anniversary of the <i>commencement date</i> .	○	○	○	43

The two paragraphs under "10. Increasing Claim" on page 42 of the PDS are replaced with the following:

10 Increasing Claim

Income Protection Plus

Income Protection

Accident Only

The Increasing Claim Option is an optional benefit at an additional cost if you select Income Protection Cover.

If the Increasing Claim Option applies to your cover (as shown in your schedule) and you're receiving monthly benefit payments, we'll increase the *Total Monthly Benefit* at each anniversary of the *commencement date* by the *indexation factor* (the Pregnancy Premium Waiver Benefit and the Unemployment Benefit are not considered to be payments for this purpose).

When you're no longer *disabled*, we won't reduce the indexed *Total Monthly Benefit* unless you request the reduction in writing. The revised premium for the *Total Monthly Benefit* will be determined in accordance with chapter 5, section 10 'Premiums and payment'.

The last paragraph under "39. SuperSaver Option" on page 52 on the PDS is replaced with the following:

Automatic Increase (please refer to section 1) and Increasing Claim Option (please refer to section 10) apply to the SuperSaver Option.