

Asteron Life Complete

Product Information Update



The purpose of this Product Information Update ("PIU") is to update non-materially adverse information in the Asteron Life Complete Product Disclosure Statement and Policy Document ("PDS"), preparation date 20 October 2017. It is to be read together with your PDS, and any relevant Supplementary PDS ("SPDS"). Section 1 and Section 2 of this PIU outlines updated information as at 27 November 2017.

Section 1

We are clarifying the availability of the 14 day waiting period for Income Protection Covers.

Waiting period for Income Protection Covers

PDS page 30 – the second paragraph under the heading "Waiting period for Income Protection Covers" is deleted and replaced with the following text:

"The 14 day *waiting period* isn't available if your occupation class is C or S."

To avoid doubt, the 14 day *waiting period* is available if you've chosen Income Protection Cover Super.

Section 2

The definition of 'Any occupation TPD' on page 101 of the PDS contains a formatting error. The definition is replaced with the following:

Any occupation TPD means a., b. or c. below applies:

- a. You have suffered a *sickness or injury*; and
 - you have been absent from and unable to work because of the *sickness or injury* for a continuous period of at least 3 consecutive months, and
 - in our opinion, after consideration of medical and any other evidence, that you're incapacitated to such an extent that you're unlikely ever to be able to work again in any occupation for which you're reasonably suited by education, training or experience which would pay remuneration at a rate greater than 25% of your earnings during your last 12 consecutive months of work.

The period of time that you need to be absent from and unable to work because of the *sickness or injury* will be reduced from 3 consecutive months to 14 consecutive days where medical evidence clearly indicates that you will be unable to work for a period of at least 3 consecutive months.

Payment of the TPD Benefit due to a. above will be determined on the *sum insured* at the date 3 months after you have been unable to work in any occupation as a result of the *sickness or injury* that resulted in you being totally and permanently disabled. Any premiums received for cover after this date will be refunded.

b. You have suffered from:

- *blindness*
- *cardiomyopathy*
- *chronic lung failure*
- *loss of speech*

- *major head trauma*
- *motor neurone disease*
- *paralysis, or*
- *primary pulmonary hypertension.*

For the conditions listed in b. above, payment of the TPD Benefit will be determined on the *sum insured* on the date you meet the definition for a condition, as defined on pages 91 – 96. Any premiums received for cover after this date will be refunded.

c. The *modified TPD* criteria (see definition on page 102).

Please note: if your cover is provided under a *superannuation policy*, then, in relation to a., b. or c. above (whichever applies), in addition to the criteria stated for each, we also must have determined that, after consideration of medical and any other evidence, we are reasonably satisfied that your ill health (whether physical or mental) makes it unlikely that you will engage in gainful employment for which you're reasonably qualified by education, training or experience.

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

Important note

This Product Information Update is prepared on 27 November 2017. 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.

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