

Asteron Life Complete and Asteron Lifeguard

Product Information
Update
Effective 1 April 2021



This document is to be read together with the PDS and Policy Document that you hold and any other relevant Supplementary PDS (“SPDS”) and Product Information Update (“PIU”) that we have given you, or may give you.

This PIU is effective from 1 April 2021. This PIU is issued by Asteron Life & Superannuation Limited ABN 87 073 979 530, AFSL 229880 (Asteron) 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).

The purpose of this PIU is to update information that is not materially adverse in each Asteron Life Complete Product Disclosure Statement and Policy Document (“ALC PDS”) and Asteron Lifeguard Product Disclosure Statement (“ALG PDS”) with the following issue dates:

ALC PDS

- Issue 1 – 5 March 2012
- Issue 1 – 12 March 2014
- Issue 2 – 1 June 2015
- Issue 3 – 27 November 2017
- Issue 4 – 1 March 2019

ALG PDS

- Issue 1 – 17 April 2007
- Issue 2 – 15 April 2008
- Issue 3 – 19 August 2009
- Issue 4 – 24 May 2010
- Issue 5 – 15 November 2010

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.

If you would like a free printed copy of the updated information, please contact us on 1800 221 727.

General information

The information contained in this PIU is of a general nature and does not take into account your individual objectives, financial situation or needs. You should consider how appropriate the insurance with regard to your objectives, financial situation and needs, and seek advice from your financial adviser before deciding on appropriate insurance cover.

Summary of changes

To provide greater transparency to our policyholders, we are updating the “We may review the premium rates” section across Asteron Life Complete and Asteron Lifeguard. The terms have been added to provide protection to policyholders and reinforce that our practice as an insurer is to act reasonably when making decisions to change our premium rates.

The PDS and Policy Document, and any SPDS otherwise remain unchanged. All other terms, conditions and exclusions will continue to apply.

Changes to Asteron Life Complete PDS:

Upgrade to Chapter 5 “About Asteron Life Complete” under “Premiums and payment”

This change applies to the section “10.4 We may review the premium rates” of the following ALC PDSs:

- Issue 1 – page 65
- Issue 2 – page 68
- Issue 3 – page 69
- Issue 4 – page 69

The following paragraphs are added to the end of the section 10.4:

“We will act reasonably when making decisions to change our premium rates or policy fees and will only make changes to the extent reasonably necessary to protect our legitimate business interests.

If your premiums increase, you will always have the option to reduce the premium by reducing your cover, subject to any minimum premiums or sum insured applicable to your policy.

You will also always have the right to cancel your cover, at any time and for any reason, including a premium increase”.

Changes to Asteron Lifeguard PDS:

Upgrade to “Other Information” under “How much will the policy cost”

This change applies to the section “We may review the premium rates” of the following ALG PDSs:

- Issue 1 – page 107
- Issue 2 – page 113
- Issue 3 – page 64
- Issue 4 – page 68
- Issue 5 – page 70

The following paragraphs are added to the end of this section “We may review the premium rates”:

“We will act reasonably when making decisions to change our premium rates or policy fees and will only make changes to the extent reasonably necessary to protect our legitimate business interests.

If your premiums increase, you will always have the option to reduce the premium by reducing your cover, subject to any minimum premiums or sum insured applicable to your policy.

You will also always have the right to cancel your cover, at any time and for any reason, including a premium increase”.

For more information



Phone

1800 221 727



Email

life_customerservice@asteronlife.com.au

Important disclosure: This Product Information Update is prepared on 25 March 2021. Information outlined is intended for Asteron Life Complete and Asteron Lifeguard 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 or Asteron Lifeguard 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.

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