2009 LIFE RISK REPORT CARD - TOWER AUSTRALIA

TOWER

NO 1. in new business[1]

TOWER has just upgraded its award winning life insurance offering to deliver significant benefits to advisers and clients.

As a result of our dedication to continuous improvement and your continued support, TOWER achieved the Number One position for retail new business sales of life insurance in Quarter 1 2009[1].

The latest upgrades listed below make it faster and easier for you to do business with TOWER and deliver improved benefits to your clients.

ASSESSMENT AREA	COMMENTS
FINALISE NEW BUSINESS FAST	TOWER has reengineered its new business approach to deliver a considerable reduction in business in suspense. pg2
ADVANCED UNDERWRITING DECISIONS	Our award winning Accelerate® platform has been upgraded to deliver more instant decisions – even for cases with disclosures. pg2
INDUSTRLY LEADING CLAIMS HANDLING	TOWER has invested in expert resources and training to deliver a faster and hassle free claims experience for clients. pg4
SMARTER SOLUTIONS FOR HIGH INCOME EARNERS	TOWER Protection Policy has been improved to offer greater protection for high income earners. pg6
RECOGNISING NEWLY QUALIFIED PROFESSIONALS	TOWER now supports newly qualified professionals by offering new maximum levels of cover without the need for the usual financial requirements. pg7

[1]RISK DISTRIBUTION MONITOR Q1 2009 PREPARED BY NMG FINANCIAL SERVICES CONSULTING.

FINALISE NEW BUSINESS FAST

More new business across the line, in less time

A reengineered new business approach and the establishment of a highly proactive suspense management program, makes it faster and easier to do business with TOWER.

TOWER has introduced:

- ☑ A dedicated suspense team focused on moving business out of suspense and onto the books.
- ☑ Weekly notification of outstanding requirements on Accelerate® Customer Confirmation Packs.
- ☑ Voice signatures for clients who agree with the information detailed in their Accelerate® Customer Confirmation Packs.

THE RESULT

Business on the books faster
40% reduction in Accelerated Protection Policy applications in suspense and a 51% reduction in TOWER Protection Policy applications in suspense.

More business on the books
15% reduction in applications not proceeded with.

TOWER's tele-underwriters talk to your clients to make a decision. The calls take less than 10 minutes and minimise the need for medicals and follow ups.

ADVANCED UNDERWRITING DECISIONS

Instant decisions for more clients – even those with medical conditions

TOWER is constantly enhancing its online underwriting engine. New upgrades to the award-winning Accelerate® platform allow more instant decisions for more of your clients

- ☑ Greater instances of clients with medical conditions accepted at standard rates
- ☑ Instant acceptance for more cases with pastime disclosures

THE RESULT

- Less paperwork, reduced need for medicals and faster protection for more of your clients
- Automatic underwriting decisions for between 30 - 40% of clients, an industry leading outcome

Rules have been updated on the underwriting engine to allow many more acceptances:

CONDITION	UPGRADE
BACK CONDITION	Most commonly disclosed medical condition for TPD and IP benefits. Upgrades to this rule have been implemented that now results in 45% of cases with this disclosure to be accepted online at standard rates.
ULTRASOUND	Expanded rule that allows online acceptance at standard rates in many instances.
CYST	Upgraded list of investigations linking with our upgraded ultrasound rule allowing for further online acceptance.
DIVERTICULITIS (BOWEL CONDITION)	Previously referred to underwriting in all instances. Rule developed to allow for acceptance on both standard and revised terms.
HORSE RIDING AS A PASTIME	Upgraded to allow for Income Protection to be accepted at standard rates (previously an exclusion was applied).
TRAIL BIKE RIDING (SOCIAL) AS A PASTIME	Upgraded to allow white collar occupation categories at standard rates on Income Protection.
INCOME CONTINUING FOR MORE THAN 90 DAYS WHEN DISABLED	Upgraded to allow for automatic acceptance if application has a 2 year waiting period.
APPLICANT HAS HAD AN ACCIDENT	Upgraded rule to allow for online acceptance in some scenarios.
KIDNEY STONES	Upgraded rule to provide more generous outcomes for this disclosure. Online acceptance at standard rates possible if applicant has recovered from simple episode.
MUSCULO-SKELETAL CONDITIONS	Introduced choice of accepting an online exclusion or referring to underwriting for more detailed review.
PREVIOUS INSURANCE WAS MODIFIED DUE TO A PASTIME	Upgraded rule to allow for online acceptance if previously modified terms were because of applicant's participation in a pastime.
PREVIOUS BONE FRACTURE	Upgraded rule to provide more generous outcomes for this disclosure and additional online standard acceptance decisions.

INDUSTRY LEADING CLAIMS HANDLING

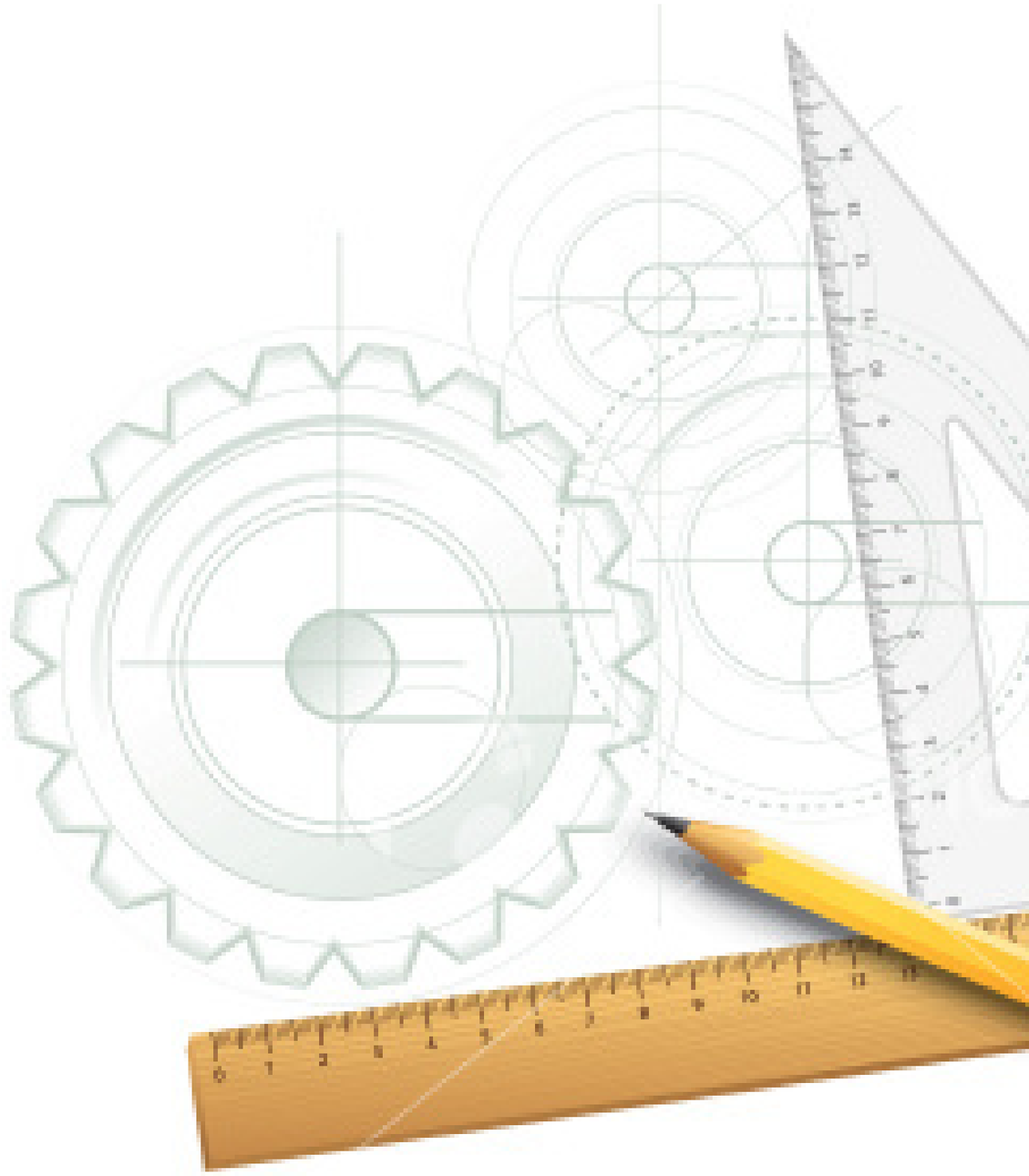
A highly skilled claims team provides expert support to advisers and clients

TOWER has invested in specialist resources and training to develop a claims team headed by industry experts to deliver the best possible claims outcome for your clients

- ☑ Claims teams with lower case loads focused on service excellence at all times
- ☑ A newly established life claims team experienced in managing life claims
- ☑ A dedicated Claims Relationship & Service Manager to identify opportunities for further service improvements whilst also assisting you with complex cases
- ☑ An industry leading, free rehabilitation service which focuses on returning clients to health

THE RESULT

- A faster and more efficient process to benefit your clients
- Your client receives focused attention and compassion at a very difficult time
- Holistic claims assessments and timely payments



SMARTER SOLUTIONS FOR YOUR CLIENTS ON A HIGH INCOME

High income earners now offered protection that's closer in line with their needs

TOWER has bolstered its product offering to provide high income earners with greater value than ever before. These clients now have access to market leading top-up ratios and monthly benefits

- ☑ TOWER Protection Policy now offers a higher top-up ratio of 20% for one or two year benefit periods for high income earners.
- ☑ TOWER has increased monthly benefits available to clients on a high income, to offer them greater lifestyle security. Check out the improvements below:

ANNUAL INCOME	ELIGIBLE MONTHLY BENEFIT
UP TO $320,000	75% of income.
$320,001 AND $560,000	75% of income up to $320,000 plus a benefit of 50% of the remaining amount of income, to a maximum monthly benefit of $30,000.
MORE THAN $560,000	a top-up benefit of 20% of income which exceeds $560,000 per annum, for up to two years.

THE RESULT

TOWER Protection Policy

- Your clients on a high income now have access to the highest levels of income protection benefits in the market.
- Allows you to provide a better service to the clients who add more value to your business

Advisers are also supported by a specialist financial underwriting service to help you take those large cases out of the too hard basket and get them on to the books.

Click here for more information

RECOGNISING NEWLY QUALIFIED PROFESSIONALS

Increased support to newly qualified professionals during the establishment of their careers

TOWER understands that many newly qualified professionals have significant income earning capacity above the levels that their financials may support and that these earnings will increase significantly over the early period of their working lives.

- ☑ TOWER has increased the level of cover available to these professionals without the need for the usual financials.

Higher benefits without the need for financials are available to newly qualified professionals who became registered, licensed or accredited by the professional body within the last three years and are working full-time and generating an income in one of the following eligible professional occupations:

- Architect
- Accounting Graduate, Accountant-CPA or CA
- Actuarial Graduate, Actuarial Fellow
- Dentist, Dental Specialist
- Engineer
- Medical Intern, Doctor-GP Only, Doctor-Specialist
- Pharmacist
- Optometrist
- Physiotherapist, Chiropractor, Osteopath
- Quantity Surveyor
- Solicitor, Barrister
- Veterinarian

THE RESULT

TOWER Protection Policy

Your newly qualified professional clients have easy access to higher income protection benefits.

Click here for more information

WHEN CONSIDERING WHETHER TOWER PRODUCTS ARE APPROPRIATE FOR YOUR CLIENT PLEASE READ THE PRODUCT DISCLOSURE STATEMENTS FOR OUR ACCELERATED PROTECTION POLICY AND TOWER PROTECTION POLICY. THESE ARE AVAILABLE AT WWW.TOWERAUSTRALIA.COM.AU

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