

It is our great pleasure to announce the following Product Changes and Benefit Improvements:

General

ENHANCEMENTS

- **Increase in Dependent Child Age**
We have enhanced our definition of **Dependent Child** by increasing the upper age limit that constitutes a dependent child from 18 to 21 for the Life Cover, Life Income Cover, Terminal Illness Cover, Severe Trauma Cover and Trauma Cover.
- **Definition of Receipt of Application**
We have removed the 90 day restriction from the definition of **Receipt of Application** which now only refers to the date on which the fully completed application was received.
- **Policy Suspension and Premium Holidays**
We have separated these two components to ensure that the maximum accrued periods of time that can be exercised under each are not accelerated against each other. This means the maximum accrued period for Policy Suspensions is 12 months over the life-time of the cover, with an additional maximum period of 6 months for Premium Holidays. Currently, this maximum accrued period is 12 months in total for both.

NEW

- **Special Events Increases**
We have introduced the new term “**Aggregated**” to sum insured to ensure sums assured that are increased and/or reduced over time can qualify appropriately for the Special Events Increase Benefit within our lump sum covers (Life Cover, TPD Cover, Severe Trauma Cover and Trauma Cover).

NEW CONVERSION BENEFITS

- **Trauma Cover to Severe Trauma Cover Conversion**
Allowing up to \$500,000 of a life assured’s Trauma Cover to be converted to up to double the sum insured of Severe Trauma Cover without underwriting.
- **Conversion of Standalone Trauma Cover to Life Cover with Accelerated Trauma Cover**
Allowing the Standalone Trauma Cover sum insured to be converted up to an equal amount each of Life Cover and Trauma Cover Accelerated without underwriting.
- **Special Events Terminal Illness Cover Benefit**
This conversion benefit will allow a life assured under the age of 30 who buys a property, gets married or has a baby to convert some or all of their Terminal Illness Cover to Life Cover without underwriting.

Life Cover

ENHANCEMENTS

- **Terminal Illness Advance Benefit**

We have extended the Terminal Illness Advance Benefit under our Life Cover benefit to include any terminal prognosis where the life assured is highly likely to pass away within the next 24 months. In addition we have increased the maximum amount payable under this benefit to 30% of the life cover sum insured up to a maximum of \$600,000, up from the current \$250,000.

Total and Permanent Disability Cover

ENHANCEMENTS

- **TPD Definition - Inactive Employment**

We have removed the restriction which automatically adjusted a life assured's occupation class to Occupation Class 5 and therefore the disability definition after the life assured had been on leave without pay or unemployed for more than 12 months. Now we assess disability based on their usual occupation from which they earned their income most recently prior to the date of disability.

- **Non-Occupational Definition of Disability**

We have added the total and irreversible loss of all hearing in both ears as one of the listed definitions of Total and Permanent Disability.

- **Partial Payment Benefit**

The partial payment amount has been increased to 25% of the sum insured to a maximum of \$300,000, up from the current \$100,000.

- **Additional Conditions for No Wait on TPD**

The list of Conditions under the Total and Permanent Disability No Wait Benefit has been extended to include Diplegia, Hemiplegia, Paraplegia, Quadriplegia and Tetraplegia, meaning that if a life assured is diagnosed with one of these conditions they will not have to wait 90 days to be paid their TPD Cover.

Trauma Cover

ENHANCEMENTS

- **Covered Condition Definitions**

We have enhanced the definitions for the following covered conditions:

- | | |
|-----------------------|----------------------------|
| - Alzheimer's Disease | - Intensive Care Treatment |
| - Coma | - Loss of Limbs |
| - Deafness | - Major Organ Transplant |
| - Dementia | - Stroke |

- **Conversion of Child's Trauma Cover Benefit**

We have extended the opportunities for the built-in Child's Trauma Cover Benefit to be converted to up to \$50,000 of Standalone Trauma Cover without underwriting, when the parent's Trauma Cover is cancelled or claimed.

- **Trauma Cover Buy-Back Option**

We have extended the opportunities for the Trauma Cover to be bought back in the event of a Partial Benefit or Diagnosis Benefit payment. Meaning what-ever portion of the Trauma Cover is claimed, can be then be bought back up to a maximum of the Trauma cover sum insured.

Furthermore any restrictions on the cover which has been bought-back will apply only to the portion of the sum(s) insured that was paid.

For example, a sum insured of \$100k, where \$25,000 is paid out as a diagnosis benefit under the cancer provision. The restriction applied for cancer will only apply to the amount bought-back in respect of this diagnosis claim.

If, before the diagnosis claim has been bought-back, the life assured suffers from a heart attack meaning the remaining \$75,000 is then claimed; when this cover is subsequently bought back, the exclusion for the cardiovascular system will only apply to the \$75,000 bought back following the heart attack claim.

NEW

- **New Diagnosis Benefits**

We have added the Diagnosis Benefit to the following covered conditions:

- Benign Brain Tumour
- Encephalitis
- Systemic Sclerosis

Our Diagnosis Benefit remains the best in the market paying 25% of the sum insured up to a maximum of \$100,000.

Private Medical Cover

ENHANCEMENTS

- **Surgical Benefit Maximum**

The maximum annual Surgical Limit has been increased from \$300,000 to \$600,000.

- **Specialists Consultations, Diagnostic Procedures and Follow-up Tests**

We have increased the period for costs associated with the Surgical and Non-Surgical Benefits from the current 6 months to:

- Specialists Consultations for up to 12 months either side of the surgery/admission; and
- Diagnostic Procedures for up to 12 months prior to surgery/admission; and
- Follow-up tests for up to 12 months following the surgery/ admission.

- **Major Diagnostic Benefit**

We have added Endoscopies (including Capsule Endoscopy) and Sigmoidoscopy to the Major Diagnostic Tests covered under the base plan.

- **Children's Cover Benefit**

We have extended the free coverage for babies of lives assured to 6 months following birth, up from the current 4 months.

- **Usual Reasonable and Customary Charges**

We have clarified that in the event of any concerns on our part about usual, customary and reasonable costs, the life assured will not be impacted by the way in which we address our concerns.

- **Excess**

We clarified the distinction between the excess on our base Private Medical Cover and that on the Specialists and Tests Option.

- **Specialist Treatment Benefit**

We have extended the Specialist and Test Option to include emerging medical treatments that were not previously covered for example, Intravitreal Eye Injections.

- **Public Hospital Credit Benefit**

This new benefit is in addition to the current Public Hospital Cash Grant.

Under the Public Hospital Credit Benefit we will reimburse 12 months of Private Medical Cover premiums for a Life Assured who receives treatment or undergoes a procedure in a Public Hospital that could otherwise be undertaken privately and funded by their Partners Life Private Medical Cover.

Mortgage Repayment Cover and Household Expenses Cover

Recently, we have experienced an unexpectedly high up-tick in claims soon after policy commencement for the Redundancy Cover Option under Mortgage Repayment Cover and Household Expenses Cover. Such claims experience is potentially indicative of anti-selection risk, which is exceptionally hard to protect against through underwriting for redundancy risk. As such, we are introducing a 90 day stand down following the cover commencement or reinstatement on our Redundancy Cover Option.

This change will not apply to existing policies who currently have the Redundancy Cover Option selected.