

## About this protection

### The importance of protection

Having enough protection in place to meet ongoing financial commitments is an important part of planning for your future. You should assess your protection needs on a regular basis.

### Product Disclosure Statement

This document is your Product Disclosure Statement (PDS) It will help you decide whether to buy this product.

A PDS is a document required under the Corporations Act 2001 and contains general information as well as specific terms and conditions of this protection. You should consider your objectives, financial situation and needs before making a decision to buy this protection.

In this PDS, 'you' and 'your' refers to the policy owner or person protected as applicable. 'TOWER', 'we', 'us' or 'our' refers to TOWER Australia Limited.

### Up to date information

The information in this PDS is current at the date of issue. From time to time we may change or update information in this PDS that will not impact you negatively. You can find these updates at [www.goprotect.com.au](http://www.goprotect.com.au). You may also call us for a copy of these updates.

If these changes materially impact you, we will issue a supplementary or replacement PDS. Legally, we cannot make changes to the terms and conditions of the policy that will impact you negatively, once your application has been accepted and your policy issued.

### Who provides this protection?

TOWER Australia Limited ABN 70 050 109 450 AFSL 237848 of 80 Alfred Street, Milsons Point NSW 2061 is the issuer of the protection outlined in this PDS. TOWER is responsible for this PDS.

TOWER is also responsible for the ongoing administration, claims assessment and payments for this protection.

This protection is issued under TOWER's No. 1 Statutory Fund. It is a non-participating policy. You do not receive any allocation of operating profits or distribution of retained profits of this Statutory Fund.

### Cooling Off Period

You have a 28 day cooling off period from your protection start date. If you change your mind about your policy before the end of the cooling off period, you can return the policy document and policy schedule with a written request to cancel the policy. Any premium paid will be refunded in full unless an incident has occurred which may result in a claim.

### Who can apply?

To apply for GOprotect life, you must be:

- aged 18 to 59
- a citizen or permanent resident of Australia
- currently living in Australia with no plans to move overseas, and
- in good health.

### How to apply

You can apply online at [www.goprotect.com.au](http://www.goprotect.com.au).

# What is GOprotect life?

GOprotect life pays the life protection benefit you select if:

- you die, or
- you become terminally ill, which means you are expected to die within 12 months.

## Selecting your protection benefit

You may select one of the amounts below:

- \$100,000
- \$200,000
- \$300,000
- \$400,000
- \$500,000
- \$600,000
- \$700,000, or
- \$800,000

You need to decide if the protection benefit you select will meet your potential needs.

## Your period of protection

You are protected from your protection start date. This is shown on your policy schedule which you will receive once your application has been approved and your premium paid.

Your protection ends at the earliest of the following:

- the date you turn 70
- the date we receive your written request to cancel the policy
- if the policy lapses because you don't pay your premium, or
- the date your protection benefit is paid.

## Making a claim

You, your legal personal representative or your beneficiary/ies should tell us as soon as possible after you become terminally ill or die. Please call us on 1300 433 659. We will talk you through the claims process and send out a claim form which will need to be completed, signed and returned.

Additional information about the claims process is set out in the policy document. You should read this information carefully when you receive your policy document.

## Who we pay

If you become terminally ill, your life protection benefit will be paid to you.

If you die your life protection benefit will be paid to your nominated beneficiary/ies (if applicable) or your estate.

# Features of GOprotect life

## **Nominate beneficiaries**

You may select up to five beneficiaries to receive a share of your protection benefit when you die. You can change these at any time by writing to us.

## **Inflation protection**

Every year, on the anniversary of your protection start date, your life protection benefit will automatically increase by the Consumer Price Index (CPI). This will happen until your protection end date. The minimum rate of increase is 5%. Your premium will also be adjusted to reflect this change. You may tell us in writing at least 30 days before your policy anniversary if you don't want this benefit.

## **Automatically renewable**

Your protection is automatically renewed each year on the anniversary of your protection start date, regardless of any change in your health or personal circumstances. This benefit continues until your protection end date (see page 2) as long as you pay your premium by the due date, comply with the Duty of Disclosure and answer all application questions accurately.

## **24-hour worldwide cover**

You are protected worldwide, at work, at home, at leisure 24 hours a day, 7 days a week and 365 days a year.

## **Taxation**

As a general rule, any life protection benefit will not be subject to income tax and your premium is not tax deductible. This general information is based on current tax laws, their continuation and their interpretation. You should seek specialist, independent tax advice about your potential tax benefits.

We may make changes to your protection and premium in response to any taxation or other legal changes.

# Some details we have to point out about GOprotect life

## No cash value

GOprotect life is not a savings plan. It has no cash or surrender value if the policy is cancelled.

## How much will this protection cost

Your premium for this protection is based on a variety of factors including:

- your age, gender, smoking status and health, and
- the amount of protection you have selected.

Your premium is calculated every year on the anniversary of your protection start date. Generally, your premium increases as you get older. It includes compulsory government charges (e.g. stamp duty) where applicable.

## Paying your premium

Your premium is paid by the month in advance. You may pay by direct debit from your bank account or credit card (MasterCard or Visa) only.

To maintain your protection you must pay your premium. If you do not pay your premium within 30 days of the due date we will cancel your policy.

## Premium changes

It is unlikely your premium will change part way through the year. If it does, your premium can only increase 30 days after you have received notice in writing. If there is an increase it will be for all GOprotect life policies. No one individual can be singled out for an increase in premium because of changes to their health or circumstances.

Policy fees may be introduced or varied by giving you 30 days notice in writing.

## Distributor commission

TOWER may pay up to 25% of your premium in commission (inclusive of government taxes and charges) to the distributor of GOprotect life. This will not be an additional cost to you.

## When we will not pay your claim

Your protection benefit will not be paid if you die or become terminally ill as a result of:

- an intentionally self-inflicted act, which occurs within 13 months of your protection start date, the most recent reinstatement of your policy or any increase in your protection benefit other than under inflation protection or
- any other specific event or cause as specified in your policy schedule.

## Your Duty of Disclosure

GOprotect life is an insurance contract.

Before you enter into an insurance contract with us, you have a duty, under the Insurance Contracts Act 1984, to disclose to us every matter that you know, or could reasonably be expected to know, is relevant to our decision whether to accept the risk of the insurance and, if so on what terms.

You have the same duty to disclose those matters to us before you extend, vary or reinstate a contract of life insurance. You don't need to tell us about any matter that diminishes our risk, is of common knowledge, that we know or should know as an insurer, or that we tell you we do not need to know.

Your Duty of Disclosure continues until the contract of life insurance has been approved by us and a policy is issued.

## What happens if you do not meet your Duty of Disclosure?

If you have not disclosed all relevant matters to us, and, as a result, we would not have entered into the contract of insurance on any terms had we known about those matters, we may avoid the policy from the start date. This means we can treat your policy as if it never existed and pay nothing. Alternatively, we may decide to reduce your protection benefit to an amount we would have been prepared to cover for the premium amount paid, had you disclosed all relevant facts to us.

# Privacy & Dispute resolution

The TOWER Privacy Statement applies to the person protected with GOprotect life. If you submit an application to us, you agree to the terms in the TOWER Privacy Statement. The TOWER Privacy Statement is available at [www.goprotect.com.au](http://www.goprotect.com.au). If you would like us to send you a copy, please contact us on 1300 433 659 or send a letter to the Privacy Officer.

In the TOWER Privacy Statement we set out our approach to the following:

## Collection of personal information

We collect, use and disclose your personal information so that we can provide you with the products and services you request. For example, health information is used to assess the risk of providing you with a product and the pricing of the product.

## Disclosure of information

We may disclose some of your personal information to related bodies corporate and external organisations who assist us in administering the provision of the products and services to you. This may include distributors, health professionals or mailing houses. If you do not agree to our collection, use and disclosure of your personal information then please contact us. We would also like to provide you with information about other new products, services or special arrangements, or to conduct marketing activities. If you do not want your personal information to be used in this way, please let us know by writing to us at the address below or emailing us at [goprotect@toweraustralia.com.au](mailto:goprotect@toweraustralia.com.au). Like other financial services companies, there are situations where we may also disclose your personal information where it is required by law.

## Accuracy of information

We rely on the accuracy of the information you provide. If you think that we hold information about you that is incorrect, please contact us. If for any reason we decline a request to update your information, we will provide you with details of those reasons.

## Access to information

You are generally entitled to access the personal information we hold about you. If you wish to access that information, we ask that you make a request in writing to our Privacy Officer.

TOWER Privacy Officer  
PO Box 142  
Milsons Point NSW 1565

Information relating to your privacy is available at the website of the Officer of the Privacy Commissioner at [www.privacy.gov.au](http://www.privacy.gov.au).

## Dispute resolution

We commit to always attempt to satisfactorily answer any questions and resolve any problems or complaints you may have.

If you wish to make a complaint relating to your privacy or in relation to our product or service, please contact us on 1300 433 659, email [goprotect@toweraustralia.com.au](mailto:goprotect@toweraustralia.com.au) or write to:

TOWER Complaints Manager  
PO Box 142  
Milsons Point NSW 1565

We will attempt to resolve your complaint within 45 days of the date it is lodged. If we can't resolve your complaint within that period, we will inform you of the delay and ask for your consent to resolve the complaint within 90 days of the date it was lodged.

If you are not satisfied within 45 days of lodging your initial complaint to us, (or if you have agreed, within 90 days) you can raise the matter with the Financial Ombudsman Service (FOS). FOS is an independent body whose services are available to you at no cost. They will advise you of any complaints they cannot consider when you contact them. They can be contacted on:

- Freecall 1300 780 808
- Email [info@fos.org.au](mailto:info@fos.org.au)
- Writing to:  
The General Manager  
Financial Ombudsman Service  
GPO Box 3  
Melbourne VIC 3001