

Risk Hot Spot

TAL Product Updates

Release Date | April 2017

Accelerated Protection products:	Details on the changes:	Effective from:	Further information:
Health Sense discount to Critical Illness.	<p>TAL are introducing the Health Sense discount for new critically ill customers where their Body Mass Index (BMI) falls within the Health Sense range of 19 to 28.</p> <p>With three out of four TAL Accelerated Protection customers currently eligible for the Health Sense discount.</p> <p>If your client meets the criteria, they will automatically receive this discount. There are no separate applications, fees, nutrition checks, or ongoing assessments. TAL will also continue to offer the Health Sense discount for new Life and TPD customers.</p>	1 April 2017	Download flyer here.
Pricing changes.	<p>TAL have reviewed their pricing structure and based on their recent claims experience and the current economic climate they have had to make some changes. Changes will affect your new business applications and will be passed back to existing Accelerated Protection policyholders from 1 July 2017 with the exception of level premium Life and TPD rates.</p>	1 April 2017	<p>View TAL's webinar here.</p> <p>Contact your Sales Development Manager.</p>
Changes to the level of commission rates.	<p>For new business applications, TAL is changing the commission rate level for Accelerated Protection from 32% to 30%.</p> <p>This is the result of a review conducted to ensure the best balance between customer affordability, adviser remuneration, and market competitiveness, particularly in the lead up to the introduction of the Life Insurance Framework.</p> <p>TAL will still maintain the additional 5% year one commission where the application is lodged electronically.</p>	1 April 2017	Read about the level commission transition rules.
Improved benefit definitions for Critical Illness customers.	<p>To improve customer clarity and to ensure definitions are aligned to current diagnostic terminology and contemporary medical practices, TAL have conducted an extensive review of the Critical Illness benefit definition.</p> <p>As a result a number of benefit definitions will be updated, to align the cover to customer</p>	1 April 2017	Download flyer.

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	<p>expectations, and make sure customers understand what is being covered from day one.</p> <p>In addition, TAL have improved their heart attack definition to include full payment upon clinical diagnosis.</p> <p>Please note, definition improvements will apply to all existing Accelerated Protection policy holders where the event occurs from 1 April 2017, as per their Guarantee of Upgrade.</p>		
Occupation list and pastime changes.	TAL have made some minor adjustments to a small number of occupations and pastimes. The changes that we've made reflect not only TAL's experience, but the extent to which cover is available in the wider market.	1 April 2017	Download adviser guide.
New trustee for TAL Super.	<p>TAL are changing the trustee for new Accelerated Protection policies provided through TAL Super to Mercer Superannuation (Australia) Limited (MSAL).</p> <p>On changeover, the same service levels and premiums will continue to apply. Any changes to your existing client's details or cover under TAL Super will need to be made on the new forms effective on 1 April 2017.</p>	1 April 2017	
Changes to transitioning new and existing business.	TAL's transition period for submitting your new and existing business as a result of the 1 April 2017 changes, runs from 1 April 2017 to 16 May 2017.	1 April 2017 to 16 May 2017	Read about the changes and transition rules.
New PDS Policy Document and Adviser Guide.	Updated forms and documents, including the Accelerated Protection PDS, Policy Document and Adviser Guide will be available to order from the Forms and Documents section of the TAL Adviser Centre from 1 April 2017. Please ensure you use the new forms for all business submitted on or after 1 April 2017.	1 April 2017	Contact TAL Sales Development Manager.