TOWER | IOOF

ABN 70 050 109 450 / AFSL 237 848

Financial Statement

Name of the life to be insured

Name of policyowner(s)

Adviser's name

Adviser number

Adviser's phone number ( )

BACKGROUND

Give details of the life to be insured, including past history, nature of business and other relevant details.

PERSONAL INSURANCE – INCOME STATEMENT

On what basis was the amount of cover calculated?

What is the reason for the proposed cover?

Specify your annual income for the last 3 financial years

Year ended		Gross salary	Other income	Details of other income *(e.g rent)*
30/06/		$	$	
30/06/		$	$	
30/06/		$	$	

Assets

Description	Value
Property(ies) – Residential	$
Property(ies) – Other	$
Household goods *(e.g. furniture, electrical etc)*	$
Personal items of value	$
Motor vehicle(s)	$
Investments *(e.g. stocks, bonds, etc)*	$
Other assets	$
Total Assets	$

Liabilities

Description	Value
Mortgage	$
Rent	$
Hire purchase	$
Personal loan(s)	$
Credit cards(s)	$
Other liabilities	$
Total Liabilities	$

BUSINESS RELATED INSURANCE DETAILS

Company/Business name(s)

Business address

Postcode

Phone number ( )

Fax number ( )

Director's/Principal's names

Relationship between life insured and policyowner

FINANCIAL DETAILS FOR THE PAST 3 YEARS

Description	Year ended 30/06/	Year ended 30/06/	Year ended 30/06/
Trade turnover	$	$	$
Net profit (before tax)	$	$	$
Total assets	$	$	$
Total liabilities	$	$	$
Estimated value of company/business	$	$	$

KEYPERSON INSURANCE

On what basis has the amount of cover been calculated?

Is there a service agreement?

No ☐ Yes ☐ Please provide a copy of the agreement

Has the proposed cover been approved by the Board of Directors?

Yes ☐ No ☐ What other written authorisation is there?

What is the position of the Keyperson in the business?

What special knowledge/qualities does the Keyperson have?

Is the Keyperson a shareholder or partner of the business?

No ☐ Yes ☐ What percentage/share is held?

Total value of the Keyperson's annual salary package

$

LOAN PROTECTION INSURANCE

Amount of loan

$

What is the purpose of the loan?

Loan term

years

Name of lender

Who is the borrower?

Individual ☐ Partner ☐ Company ☐

Do the terms of the loan require collateral life cover?

Yes ☐ No ☐

Are there any other loans in existence?

No ☐ Yes ☐ Give details of other loans. Also include details of other loan protection insurance.

PARTNERSHIP INSURANCE

Estimated current value of the partnership

$

On what basis was the estimated value calculated?

What is the proportion of each partner's share?

Is there a partnership agreement and/or a buy and sell agreement in place?

No ☐ Yes ☐ Please provide a copy of the agreement

Please specify any additional information you think we may need to know

ACCOUNTANT'S DETAILS

Accountant's name

Accountant's address

Postcode

Phone number ( )

Fax number ( )

DISCLOSURE INFORMATION

Your Duty of Disclosure

Before you enter into a contract of life insurance with an insurer, you have a duty under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of 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. Your duty however, does not require disclosure of a matter: that diminishes the risk to be undertaken by the insurer; that is of common knowledge; that your insurer knows or, in the ordinary course of his business, ought to know; disclosure of which is waived by the insurer.

Non-Disclosure

If you fail to comply with your duty of disclosure and the insurer would not have entered into the contract on any terms if the failure had not occurred, the insurer may avoid the contract within three years of entering into it. If your non-disclosure is fraudulent, the insurer may avoid the contract at any time. An insurer who is entitled to avoid a contract of life insurance may within three years of entering into it, elect not to avoid it, but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the insurer.

Privacy Statement

Privacy laws protect your privacy. The way in which we collect, use, disclose and handle your information is described in the TOWER Privacy Statement. Please be aware that the duty of disclosure explained in your application for insurance applies to the information you give in this form. If you fail to comply with this duty you may be in breach of it. The consequences of this are explained in your application.

We may collect and use or disclose your personal information (including health and sensitive information) to assess, verify and process your application.

We may collect or disclose information relating to you or your application to or from a range of services including: reinsurers, superannuation trustees, government department(s) which retain health records or as part of our regulatory requirements, personal accountants or current or former employers or lawyers.

You have a right to access any personal information held about you unless we are legally entitled to deny access. If you want to know more about our approach to privacy or you want to know more about your application, you can contact us on (02) 9448 9416.

DECLARATION AND SIGNATURE

I/We declare that the answers given in this statement are to the best of my/our knowledge complete & accurate. I/We understand that this statement will form part of the basis of the contract for the desired insurance of the life to be insured.

I consent to my personal information (including sensitive information) being collected, used or disclosed by TOWER Australia or its external service providers/ contractors as contemplated in this form, including collecting it from or disclosing it to any third party as required to assess, verify or process my application. This consent applies to any health and sensitive information TOWER Australia collects on this form or future forms in relation to this insurance.

Signature of proposer(s) ✘

Date / /

Signature of the life to be insured ✘

Date / /

Signature of accountant ✘

Date / /

Please return the completed form to:
TOWER Australia
GPO Box 5380
Sydney NSW 2001

ADDITIONAL COMMENTS

Additional comments *(if required)*