



# Insurance Online

## User guide for advisers

At IOOF we aim to make the administration of your client's accounts as quick and easy as possible.

That's why we're pleased to bring you Insurance Online — technology that makes insurance a breeze.

With Insurance Online you can:

- submit an insurance application with a few clicks of your mouse and get an immediate response; and
- track the progress of your application online during the underwriting process.



# Insurance Online

IOOF has joined forces with TOWER to offer market leading insurance options for your clients.

TOWER prides itself in being at the leading edge of the use of technology in insurance, and delivers a range of innovative solutions through their online insurance system: UWPlus.

## Insurance applications made simple

UWPlus is a web-based underwriting system that allows applications to be submitted and tracked online. The system uses 'straight through processing' to provide an automatic underwriting decision wherever possible.

UWPlus straight through processing has eliminated the drawn out process of paper applications, reducing the time required to obtain insurance cover from weeks to minutes\*.

You can assist the client to complete the insurance application online and the underwriting engine will generate an immediate response, either accepted or referred to underwriting.

TOWER aims to provide 85 per cent of underwriting decisions within three working days for clients aged 45 and under.

## Keep track of applications with ease

UWPlus also provides access to live updates for underwriting applications and requirements. Applications can be tracked from receipt through to completion.

In addition, UWPlus provides on-demand underwriting reports which you can use to track performance and case statistics.

## Benefits to you

- ✓ Apply for insurance online without lengthy and complicated paperwork.
- ✓ Receive an instant underwriting outcome\*.
- ✓ Track the status of applications in real time.
- ✓ Receive email alerts regarding the progress of your application.
- ✓ Provide your client with insurance in a matter of minutes instead of weeks.

## Benefits to your clients

- ✓ A short and interactive application experience.
- ✓ Simple yes-and-no answers in most cases.
- ✓ No more complicated paper work.

\*In circumstances where more medical information is required or the application has been referred to TOWER, the final underwriting outcome can take a longer period of time. Insurance cover is based on TOWER's acceptance criteria and will become active upon receipt of your client's superannuation application and funds by IOOF.

## What types of insurance are available through IOOF Insurance Online?

Insurance type	Description	Level
Death only	Death only cover provides your family with financial security in the event of your death. If you die, your insured benefit will be paid to your dependants or estate in addition to your super account balance.	There's no limit to the amount of Death Only benefit that you can apply for.
Total and permanent disability (TPD)	TPD cover provides you and your family with financial security in the event you become totally and permanently disabled and are unable to work. If this happens, your insured benefit may be paid out to you in addition to your super account balance.	The maximum TPD benefit available is \$3 million.
Salary Continuance	Salary Continuance cover provides you with a regular monthly income if you become totally disabled because of illness or injury and are unable to work and earn an income. You can choose a benefit period of two years, five years or to age 65. You can also choose a Waiting Period of 30, 60 or 90 days.	The maximum amount of Salary Continuance insurance you can apply for is 75% of your Declared Earned Income (plus up to 10% superannuation contributions when disabled) not exceeding \$20,000 per month. Note: When applying for insurance online this amount should be entered as the 'total monthly benefit'.

## How to get started

You need to activate your account for Insurance Online before using the system for the first time. To do this, follow these steps.

### Step 1

Log in to Portfolio Online.

### Step 2

Click on the 'Insurance Online' link. This link is located on the right-hand side of the page below the banner.

### Step 3

You will now be on the Insurance Online log-in page. Click on the link: "Click here to request activation" (below the log-in fields).

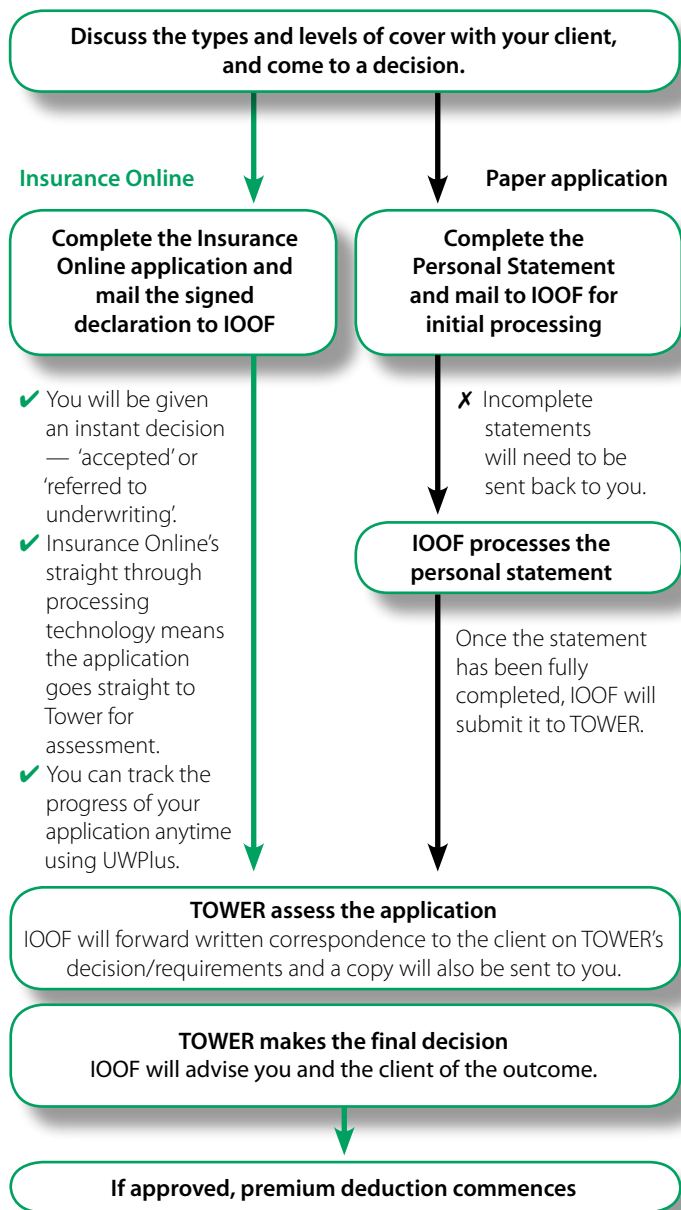
### Step 4

Once your account has been activated you will receive an email with log-in instructions. You can also find a detailed procedures manual for all aspects of the Insurance Online process on the Insurance Online log-in page.

## Three important differences between Insurance Online and paper applications...

- 1. Checkpoints:** at two points during an application you will be required to check that all the details you have entered are correct. These are the 'Application Summary' page and the 'Disclosure Summary' page. Be very careful to check these pages carefully as you will not be able to make changes after continuing.
- 2. Policy declaration:** remember that after completing the application you must send the signed policy declaration form in to IOOF to confirm the application.
- 3. Total monthly benefit:** when completing Salary Continuance applications the required benefit is not entered as a percentage of salary. Rather you should calculate the total monthly benefit required and enter a dollar amount.

# How does Insurance Online work?



To help you with this process try the insurance premium calculator on the IOOF Portfolio Online web site.

Personal statements are available in the PDS or can be downloaded from our web site [www.ioof.com.au](http://www.ioof.com.au)

TOWER will assess all applications and inform IOOF of its current status.

This can include:

- Accepted Standard
- Accepted with Loading – additional premium required\*
- Accepted with Exclusion\*
- Further information required
- Declined (before declining the underwriter will call you)
- Not proceeded with (if outstanding requirements are not received within a stipulated timeframe)

\* This means the acceptance is subject to Tower offering cover with a modification that the client needs to agree to.

Insurance premiums, which include GST, stamp duty, fees and adviser commissions, will be deducted from the client’s superannuation account at the end of each month. Please note that insurance cover will lapse if the client’s superannuation account balance has insufficient funds to cover the monthly insurance premiums.



# Helpful hints

What's my login and password?	Phone <b>IOOF Adviser Services</b> on <b>1800 659 634</b> .
Need help with navigation?	Phone <b>IOOF Adviser Services</b> on <b>1800 659 634</b> .
What is the "Client Reference ID"?	This is a unique reference number (like a policy or member number) that IOOF has issued for your client. For clients new to IOOF, disregard this field in the application.
Searching for occupations	The search facility enables you to select from a list of defined occupations for the closest match to your client's regular source of income.
Insurance cover details	The same product needs to be selected if the client is applying for Death, TPD and Salary Continuance.
Increasing existing cover?	Note the existing level, then show the total amount of cover (which includes the increased amount).
Application summary page	Provides an opportunity to check/modify personal details before the Health and Lifestyle section. Be sure to check carefully as changes cannot be made after continuing.
Searching for disclosures	This enables you to provide specific details to a Health and Lifestyle question answered "yes". A search facility enables you to select from a list of disclosures.
Disclosure summary	Opportunity to review answers and modify if required. Be sure to check carefully as changes cannot be made after continuing.
Doctor's information and client contact times	This is the Life Insured's regular Doctor or Medical Centre. They can also select the most appropriate time for TOWER to call directly.
Application assessment summary	Policy Declaration: print, sign and return to IOOF. Customer Disclosure Confirmation: print and keep for your clients records.
Home	This will take you back to the Adviser Office screen for the choice of Insurance Online application, Underwriting Tracking and Claims Tracking.
Total monthly benefit (Salary Continuance)	When completing Salary Continuance applications the required benefit is not entered as a percentage of salary. Rather you should calculate the total monthly benefit required and enter a dollar amount.
When does my client's cover become active (new IOOF client)?	Your client's insurance cover is based on TOWER's acceptance criteria and will become active upon IOOF's receipt of your client's superannuation application and signed policy declaration.
When does my client's cover become active (existing IOOF client)?	Your client's insurance cover is based on TOWER's acceptance criteria and will become active immediately after acceptance by TOWER. The signed policy declaration must still be received by IOOF within 30 days.

# Who do you contact?

## Contact IOOF for new business and general queries

Including:

- status of new business applications;
- confirming the receipt of medical information;
- confirmation of medical and financial requirements;
- risk assessment process;
- underwriting administration process;
- copies of underwriting forms;
- occupation ratings;
- existing insurance policy;
- premium rates;
- quotes (including adjustments for loadings);
- insurance product features (including commissions);
- insurance processes and procedures; and
- guidance with insurance tracking system (UWPlus).

## Contact Tower for technical underwriting queries

Including:

- pre-assessments;
- assessment of role and duties for an occupation rating; and
- queries relating to a non-standard underwriting decisions — loadings, exclusions, declines and any alteration of terms.

## Response time

IOOF and TOWER aim to respond to all general correspondence on the same business day if received before 3pm, otherwise on the next business day. For more complex correspondence, you will receive a response within three business days.

## Escalation process

Where a satisfactory underwriting specific outcome is not reached the adviser can request for the case to be reviewed by the Head of Group Risk Underwriting.

## Non-standard acceptances and declines

All underwriting decisions that result in a non-standard acceptance (loadings, exclusions and any other alteration of terms) or a decline will be communicated by phone by a TOWER underwriter to your office.



### Adviser Services

📞 1800 659 634

✉️ adviserservices@ioof.com.au

✉️ GPO Box 264  
Melbourne VIC 3001

Or contact your Business Development Manager



### Group Risk team

📞 1800 666 136 (9am – 5pm AEST)

✉️ life.underwriting@toweraustralia.com.au

✉️ GPO Box 5380  
Sydney NSW 2000



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