

Application for transfer of insurance



Transferring your client's insurance cover into their IOOF platform product

If your client holds insurance cover in another superannuation fund or directly with a life insurer in their own name, you may wish to transfer that cover to their IOOF platform product. Currently Pursuit, IOOF Portfolio Service, LifeTrack or individualism accept insurance transfers.

! Do not cancel your client's existing life insurance until you receive confirmation in writing that the transfer has been accepted.

What type of cover can be transferred?

- Death Only or Death and TPD cover up to a maximum of \$2 million.
- Income Protection cover up to a maximum of \$20,000 per month.

Please note for Death & TPD transfers, cover is in addition to any existing cover your client already has through their IOOF platform product. The transfer does not affect any entitlement to AAL cover (although policy maximums will apply).

For Income Protection transfers, transfer cover replaces any existing cover your client currently has through their IOOF platform product.

How to complete the transfer

It's easy, simply follow these steps:

1. Complete the IOOF application for transfer of insurance form.
2. Provide details of your client's current cover.
3. Include information about any loadings, exclusions or special conditions applicable to that cover. These same conditions will apply to any cover under the transfer arrangement.
4. Provide a photocopy of the insurer/fund confirmation in relation to any loadings, special conditions or exclusions that apply to the current cover.

If IOOF and the insurer are satisfied all information is provided, you will receive notification of the transfer's acceptance or rejection in just one week.

Need more information?

For more information on how to transition business to IOOF including life insurance transfers, please contact your Business Development Manager or call **Adviser Services** on **1800 659 634**.

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Application for transfer of insurance

Instructions

- You should use this form if you hold insurance cover in another superannuation fund or directly with a life insurer in your own name.
- You can use this form if you are currently a member in an IOOF platform product (Pursuit, IOOF Portfolio Service, LifeTrack, or Individuum). You can also use this form if you have applied to join any of these products.
- You will need to attach a photocopy of your statement from your superannuation fund or policy document from your insurer, confirming the type and level of cover you have with that fund or insurer. These documents must be no older than 12 months at the date of this Application.

Do not cancel your existing insurance until you receive confirmation in writing that your transfer has been accepted.

Step 1: Applicant details

IOOF platform product you are transferring to

Account number - -

Title (Dr/Mr/Mrs/Ms/Miss) Surname

Given name(s)

Residential address

Suburb State Postcode

Mailing address (if different from above)

Suburb State Postcode

Phone (bh) Phone (ah)

Phone (mobile) Fax

Date of birth / / Gender Male Female

To save unnecessary delays, we may contact you by telephone to clarify any answers you have provided.

Step 2: Health questions

Have you smoked in the last past 12 months?

No Yes If Yes, state type and daily quantity:

Are you currently absent from work, or unable to carry out all of the duties of your main occupation on a full-time basis, due to an injury or illness (even if you are not currently working on a full-time basis)?

No Yes If 'Yes' please read Note 1

Have you been ever claimed, or are you currently eligible to receive a claim, or are you currently in the process of, claiming a Total & Permanent Disablement benefit with IOOF, another superannuation fund, or another life insurance company?

No Yes If 'Yes' please read Note 1

Have you been diagnosed with an illness that reduces your life expectancy to less than 12 months from the date of this application?

No Yes If 'Yes' please read Note 1

Is any cover that you would like to transfer subject to any premium loadings and/or exclusions including, but not limited to, pre-existing condition exclusions or specific medical conditions?

No Yes If 'Yes' please provide photocopies of any advice you received from your insurer or fund confirming details of the premium loadings and/or exclusions.

Note 1: You are not eligible to transfer your insurance cover using this Application. Please complete an Application for Insurance available from IOOF on 1800 062 963 or download from www.ioof.com.au

Step 3: Occupation details

Employer's name

Occupation

Average hours worked per week* Annual salary/remuneration package (gross)** \$

* You must be permanently employed and working greater than 30 hours per week to be eligible to transfer Income Protection cover.

** Salary/remuneration package (gross) – Comprises your current wages or salary, plus commissions, plus all other regular cash and non-cash payments and benefits provided to you or for your benefit by your employer.

Outline the duties of your main occupation

Duty	% of time
Administrative/clerical	<input type="text"/> <input type="text"/> <input type="text"/> %
Light manual	<input type="text"/> <input type="text"/> <input type="text"/> %
Supervisor of manual work	<input type="text"/> <input type="text"/> <input type="text"/> %
Manual work	<input type="text"/> <input type="text"/> <input type="text"/> %

Step 4: Transfer details

Please provide details of the Death Only or Death and Total & Permanent Disablement (TPD) cover you would like to transfer:

Fund or insurer you are transferring from

Policy/Account number

Death Only amount \$ Death and TPD amount \$

Date cover started TPD definition Any Own

Please note that if your transfer is successful, the IOOF definition will apply.

Please provide details of the Income Protection (also called Salary Continuance) cover you would like to transfer:

Fund or insurer you are transferring from

Policy/Account number

Insured salary \$ Monthly benefit (inc. super benefit) \$

Waiting period (e.g. 30, 60 or 90 days) \$ Benefit period (e.g. 2 or 5 years, to 65)

Insured percentage % Superannuation Contributions Benefit %

Date cover started Cover basis Agreed value Indemnity

(Agreed value is not available under IOOF)

Step 5: Your duty of disclosure

Your Duty of Disclosure to IOOF and TOWER

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 also have a duty, under the terms of the Fund's Trust Deed, to disclose to IOOF, as Trustee, 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 TOWER and IOOF 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 the insurer knows or, in the ordinary course of his business, ought to know; or
- disclosure of which is waived by the insurer.

The duty of disclosure applies even after this Application is completed until the insurer advises acceptance of insurance.

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.

All questions on this Application are relevant as to whether or not the Insurer accepts the risk and, if so, on what terms.

Step 6: Privacy statement

Privacy laws protect your privacy. The way in which IOOF and TOWER collect, use, disclose and handle your information is described in the IOOF Investment Management Limited ABN 53 006 695 021 (IOOF) and the TOWER Australia Limited (TOWER) ABN 70 050 109 450 Privacy Policies.

IOOF and TOWER may collect, use or disclose your personal information (including health and sensitive information) to assess, verify and process your application and any claim made. Any information, including health and sensitive information, collected by TOWER is collected on behalf of IOOF and is used by TOWER to assess applications for insurance and claims that may be made under the Trustee's Group Life Policies with TOWER. Such information is collected directly by TOWER to enable expeditious underwriting and claims assessment by TOWER and may be disclosed by TOWER to IOOF. IOOF and TOWER may collect or disclose information relating to you or your application or any claims you may make to or from each other and a range of services including: financial advisers, re-insurers, past or present medical practitioners, health professionals, hospitals, government department(s) which retain health records or as part of our regulatory requirements, personal accountants, current or former employers, lawyers, claim investigators and other third party service providers, and each other. If this information is not provided, your application for insurance or an insurance claim may not be processed. You have a right to access any personal information held about you unless IOOF or TOWER is legally entitled to deny access. If you want to know more about IOOF's or TOWER's approach to privacy, please contact IOOF on **1800 062 963** or TOWER on **1800 226 364**.

Step 7: Applicant declaration and signature

- I acknowledge that I have read the notice explaining my duty of disclosure in Step 5 and understand that this duty also applies until formal notification of acceptance. I have read and checked any answers not completed in my handwriting and to the best of my knowledge and belief all the answers to the questions in this application which relate to me are true and correct and no information material to the assessment of this insurance has been withheld.
- I authorise TOWER to contact my current fund or insurer to obtain confirmation of any information I have provided on this form, and to obtain copies from that fund or insurer of any health or medical information I have provided in relation to that cover. A photocopy of this authority is as valid as the original.
- I authorise and direct any medical or other practitioner to divulge at any time to IOOF and TOWER or to any lawfully constituted tribunal any and all information concerning my state of health and medical history, acquired in the course of professional attendance or consultation. A photocopy of this authority is as effective and valid as the original. To this extent, all professional confidence and privilege is waived.
- I consent to my personal information (including health and sensitive information) being collected, used and disclosed by IOOF and TOWER or their external service providers/contractors as contemplated in this form, including collecting it from, or disclosing it to, any medical practitioner or third party as required to assess, verify or process my application or any claim I may make. This consent applies to any health and sensitive information IOOF and TOWER collect on this form or future forms in relation to this insurance.
- If you have provided us with information about another person, we understand you will advise them that:
 - we collect, hold and use the personal information for the purpose set out in IOOF's privacy statement;
 - their personal information may be disclosed to a third party; and
 - they may access or correct any personal information held about them.
- I understand this application to transfer insurance cover wholly replaces my previous cover. Accordingly, I confirm that I will not apply for a continuation option, or reinstate my existing cover, with the current fund or insurer.
- I confirm that since the cover to be transferred was issued by the current insurer, I have not had an application for Life Insurance, Disability Insurance or other related insurance cover declined, deferred or offered on special terms.
- I will cancel my existing insurance cover within 30 days of receiving confirmation from IOOF that my Insurance Transfer Application has been accepted.
- I will not be transferring my existing cover into any other superannuation fund or any other division, section or product of IOOF.
- I confirm that, when applying to the superannuation fund or insurer for the cover I want to transfer, I truthfully answered all personal health, medical, and lifestyle questions asked.
- I understand that by transferring my insurance cover to IOOF, I may lose any additional benefits, product features or accrued rights provided by my current superannuation fund or insurer.
- I understand that if I have applied to transfer:
 1. Death Only or Death and TPD cover, I will receive in addition to any cover I may have with IOOF already, an amount of cover that is no less than my current cover, rounded up to the nearest available cover unit.
 2. Income Protection cover, I will receive an amount of cover that is no less than my existing cover, rounded up to the nearest available cover unit and this cover will replace any cover I may have with IOOF already.
- I understand that if this Application is accepted, my cover will be subject to the terms and conditions of IOOF's insurance policy.

Signature

Date / /

Please sign and return this form by post to:

IOOF Adviser Services, Reply Paid 264, Melbourne, VIC, 8060

Enquiries: 1800 062 963

Fax: 1800 558 539

Trustee: IOOF Investment Management Limited, ABN 53 006 695 021, AFS Licence No. 230524