

Asteron Life Complete Supplementary Product Disclosure Statement (SPDS)



Part of the
Suncorp Group

Issued 18 December 2015

Preparation Date 20 November 2015

About this Supplementary Product Disclosure Statement (SPDS)

This SPDS is issued on 18 December 2015 and supplements the information contained in the Asteron Life Complete Product Disclosure Statement and Policy Document ('PDS') issued on 1 June 2015. This SPDS is to be read together with the PDS.

The purpose of this SPDS is to update the PDS as follows:

- Update the Duty of Disclosure notice wording
- Update Waiting Periods available for Income Protection Cover
- Change to Adviser Commission

Unless otherwise stated, terms defined in the PDS have the same meaning in this SPDS.

The issuers

The Asteron Life Complete product described in the PDS and SPDS, which include the policy terms and conditions, is issued by Suncorp Life & Superannuation Limited ABN 87 073 979 530, AFSL 229880 (SLSL), with the exception of an interest in the Suncorp Master Trust RSE No R1056655 ABN 98 350 952 022 SFN 1400 429 47 (Fund), which is issued by Suncorp Portfolio Services Limited ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059 (Trustee) who will hold an Asteron Life Complete policy on your behalf, as a member of the Fund.

Both SLSL and the Trustee take full responsibility for the whole PDS.

If you buy an Asteron Life Complete policy you will have a cooling off period to decide whether the product is suitable for your needs. Information about the cooling off period can be found on page 63 of the PDS.

If you have a complaint we make every effort to ensure it is resolved in a satisfactory and timely manner. Details of our dispute resolution processes can be found on page 74 of the PDS.

You should read both the PDS and this SPDS before making a decision in relation to Asteron Life Complete.

SLSL and the Trustee are related bodies corporate of Suncorp Group Limited ABN 66 145 290 124 (Suncorp Group) and Suncorp-Metway Limited ABN 66 010 831 722. The obligations of SLSL and the Trustee are not guaranteed by any other company within the Suncorp Group. This product is not a bank deposit or other bank liability of Suncorp.

Future update information

All the information in the PDS and this SPDS is current at the time of issue. We may change or update information from time to time that is not materially adverse by preparing a Product Information Update. You will find Product Information Updates on our website at www.asteronlife.com.au. You can also obtain a printed copy of any Product Information Update, at no cost, by contacting us on the contact details provided on the back of the PDS.

Chapter 3 – Income Protection | Business Expenses

Waiting period for Income Protection Covers

PDS page 29 – the second paragraph under the heading "Waiting period for Income Protection Covers" is deleted and replaced with the following text:

"The 14 day *waiting period* isn't available if your occupation class is C or S."

Chapter 5 – About Asteron Life Complete

Duty of Disclosure

PDS page 64 and Asteron Life Complete Application Form (Application form) page 2 – the text under the subheadings

- “**5. Your Duty of Disclosure**” in the PDS, and
- “**Your duty of disclosure**” in the Application form (excluding the sentence beginning with ‘**To be read by the policy owner...**’),

is deleted and replaced with the following:

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, that is relevant to the insurer’s decision whether to accept the risk of the insurance and, if so, on what terms.

Your duty of disclosure continues to apply until the contract is entered into. It also applies when 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 their business, ought to know; or
- as to which compliance with your duty is waived by the insurer.

Non-disclosure

If you fail to comply with your duty of disclosure and we would not have entered into the contract if the failure had not occurred, we may avoid the contract within 3 years of entering into it.

If your non-disclosure is fraudulent, we may avoid the contract at any time.

We may elect not to avoid your contract but to vary it by:

- i) reducing the sum insured in accordance with a formula that takes into account the premium that would have been payable if you had complied with your duty of disclosure; or
- ii) placing us in the position in which we would have been in if you had complied with your duty of disclosure.

The options to vary the contract are available to us while cover under the contract remains in force.

Where your contract provides death cover, we may only apply i) above and must do so within 3 years of you entering into the contract with us.

If the contract is for insurance of the life of another person, any failure by him or her to tell us a matter that he or she knows, or could reasonably be expected to know, is relevant to our decision whether to enter into the contract and, if so, on what terms, may be treated as a failure by you to comply with your duty of disclosure.

Premiums and payment

PDS page 69 – under the subheading “**10.10 What we pay your financial adviser**” the first paragraph is deleted and replaced with the following text:

“Your financial adviser may be paid a commission by us for your policy. This commission is allowed for in the premium payable by you. In addition to this commission, we may make payments to Australian Financial Services Licensees based on commercial arrangements.

You may negotiate a fee-for-service with your adviser and we may facilitate collection and payment on their behalf.”

Application for Asteron Life Complete

Commission options

Application Form page 23 – under the heading “**Commission options**” all content is deleted effective from 17 January 2016.