

# Australia – Life – Premium Plan

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## Policy Overview

This is the Premium Life Insurance Plan for Australia. Designed to offer tier-appropriate coverage and pricing.

Target customer profile: Australian residents seeking clear, tiered protection matching their needs and budget.

## Eligibility & Criteria

- Age limits vary by tier and underwriting outcomes.
- Residency: Australian residents or valid visa holders.
- Special exclusions may apply, e.g., smoker status and pre-existing conditions may influence waiting periods or premiums.

## Coverage Features

Includes a tiered structure with defined limits, sub-limits, and benefits appropriate to the selected tier.

Tier	Sum Assured	Waiting Period	Riders/Extras
Basic	Low	Longer	Essentials only
Standard	Moderate	Moderate	Optional riders
Gold	High	Shorter	Critical illness included
Premium	Very High	Zero/Minimal	Extensive riders, global care

## Exclusions & Limitations

- Fraud, illegal acts, reckless or intentional self-harm.
- Events outside the policy period or declared exclusions in the PDS.
- Waiting periods for certain benefits and pre-existing conditions.

## Premium Calculation Rules

- Age, income, dependents, smoker status, and selected sum assured influence premiums.
- Tier impacts limits, waiting periods, and rider availability.

## Claim Settlement Rules

Process: Notify insurer promptly → Provide required documents → Assessment → Decision → Settlement.

Documents may include ID, proof of loss, invoices, medical reports, police reports (as relevant). Typical timelines adhere to fair claims handling standards.

## Regulatory Notes

- This product is issued subject to Australian regulations and consumer law.
- Life cover may be held within or outside superannuation; different tax and claims rules apply.
- APRA oversees prudential standards for insurers; ASIC regulates conduct and disclosure.
- Key documents: Product Disclosure Statement (PDS) and Target Market Determination (TMD).
- Cooling-off period and dispute resolution per Australian requirements apply.
- Benefits, exclusions, and limits are summaries—consult the PDS for full details.

## Tier Comparison (Within Policy Type)

Side-by-side overview of Basic, Standard, Gold, and Premium tier divergences for quick reference.