

BT LIFE INSURANCE LAUNCHES TO THE INDEPENDENT FINANCIAL ADVISER MARKET

MONDAY, 14 FEBRUARY 2011

BT Financial Group will deliver a fresh approach to the life insurance sector by extending their insurance footprint and launching an independent financial adviser (IFA) end-to-end solution.

Launching the first product suite, *BT Protection Plans*, under the new brand BT Insurance, BT Financial Group's head of life insurance Phil Hay said the three year project has created a service model that will clearly differentiate them from its competitors.

"The life insurance sector has a deep history, however what often comes with this legacy is entrenched processes and products that haven't evolved over time," Mr Hay said.

"We've developed an IFA life insurance solution that's been specifically designed in partnership with advisers and includes market leading capability in each stage of the life insurance process.

"We've taken a clean sheet of paper and delivered an end-to-end solution that takes the best parts of product, technology and service unlike other offers that retro-fit or consolidate legacy systems.

"This ranges from on-the-spot decisions about client application with no signatures required; real time 24/7 access to your client's information; an in-house Chief Medical Officer; flexibility for insurance inside and outside superannuation; a 'tele-claims' service that facilitates a claims assessment over the phone without forms and signatures as well as fee for service flexibility including an option for unbundled commission."

Mr Hay said they were confident the high service offer would lead the market and attract significant adviser demand.

"BT Financial Group has been delivering to the IFA market for decades, developing a deep understanding of their needs along the way and in early conversations we're seeing significant interest," he said.

"We will marry BT's 30-year history in servicing the IFA market with Westpac Life Insurance Services Ltd's* 30-year experience as an underlying insurer.

"Importantly, BT understands advisers and we have the best insurance people in the market to deliver on this promise.

"This is a logical next step in BT's innovation agenda that includes market changing developments such as the industry's first wrap platform, *BT Wrap*, and Australia's first super fund that puts your super alongside your internet banking, *BT Super for Life*."

BT Financial Group

For media enquiries contact



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BACKGROUNDER – ‘BT PROTECTION PLANS’

Cutting edge technology

- LifeCENTRAL, a fully integrated online portal that provides real time 24/7 access to advisers to information on their clients applications and inforce data
- LifeCENTRAL+, a fast quote and application tool that provides on-the-spot decisions about client application with no signatures required
- LifeSAVER+, a leading point of sale tool that includes life-stage marketing and a chance of claim and needs analysis tool helping a advisers position insurance with their clients
- Market leading fee for service option for advisers, ahead of any legislative requirements, including an option for unbundled commission

Service and support

- Market leading claims process including first-to-market ‘tele-claims’ initiative that allows a claims assessment to be conducted over the phone, without forms and signatures. Since launching tele-claims in March 2010 BT have seen almost 25% of all income protection claim notifications paid without the requirement of claim forms
- Best practice rehabilitation process including assistance and access to a range of rehabilitation services — at absolutely no additional cost. Rehabilitation Specialists work closely with both our clients and their medical practitioner to develop and implement rehabilitation tools to help them on their road to recovery and offers physical, vocational and psychological rehabilitation services
- A customer-centred claims philosophy that paid more than \$100 million in claims to more than 1,000 customers in 2010 including:
 - Around \$62 million in claim to help families cope with the loss of a loved one
 - \$30 million to help our policyholders manage through sickness and injuries
 - Regular payments totalling more than \$10 million paid to our income protection customers.

Affordable, tailored and flexible product suite

- Top quartile insurance features combined with product flexibility including inside and outside of super
- Guaranteed Upgrades for the latest product definition and features for 100% of policyholders. Adviser support throughout the entire process - state-based BDMs and underwriting; specialist hands-on Chief Medical Officer and technical support; market leading contact centre
- Premium discounts that recognise the value of clients such as multi-policy discounts
- Fully integrated into the BT Wrap platform as well as available as a stand-alone
- BT Life Insurance is underwritten by Westpac Life Insurance Services Limited which has a ‘AA’ insurer financial strength and counterparty credit ratings from Standard & Poor’s.

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Media release

Term Life, Living and Total and Permanent Disablement	Income Products
BT Term Life	BT Income Protection
BT Term Life as Superannuation	BT Income Protection Plus
BT Standalone Living Insurance	BT Business Overheads
BT Standalone Total & Permanent Disablement	BT Children's Benefit
	BT Needlestick Benefit

*** Westpac Life Insurance Services Ltd (Westpac Life):**

Westpac Life has been providing protection to Australians and New Zealanders since the 1980s and currently cover more than 1 million people against the impact of death, disability, loss of income and critical illness through the Westpac, St.George, RAMS and BankSA channels.

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