

Life Insurance

Future Needs Guarantee application for Income Protection or Practice Expense Cover



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The Future Needs Guarantee feature allows you to increase your Income Protection or Practice Expense Cover once in any 12 month period without having to provide medical evidence when specified personal or professional events occur or when your income or practice expenses have increased in the prior year.

Please see the relevant Product Disclosure Statement for full details. In this form, 'you'/'your' refers to the insured person and/or plan owner, as appropriate to the context.

When to use this form

For Income Protection and Practice Expense Cover you can apply to increase your cover under the Future Needs Guarantee feature if the:

- life insured is less than **age 55** at the plan anniversary date (or it is the anniversary date immediately after the life insured turns 55), and
- application is made within 30 days of the relevant plan anniversary date or, for Income Protection only, within 30 days of the insured person submitting their personal tax return (and if relevant, business tax returns) for the prior year up until the anniversary date after the insured person turns 55.

The Future Needs Guarantee is **not** available if:

- you have a premium loading of more than 50% for that Cover,
- you have more than one medical exclusion for that Cover (this does not include territorial or pastime exclusions),
- you're eligible or about to be eligible for a claim under the Cover,
- your existing sum insured has reached the maximum available (\$60,000 for either Income Protection or Practice Expense Cover), or
- you have already increased your cover up to \$30,000 a month since you were last medically underwritten or doubled your sum insured if your original monthly benefit was greater than \$15,000.

Plan number

Details			
Insured person details			
Title			
First name		Last name	
Date of birth		Age	
Plan owner details		Same as insured person	Yes No
Title			
First name		Last name	
Reason for increase and supporting information			
Please indicate the reason for the requested increase by ticking the appropriate box and providing the relevant supporting information. All information should be current as at the date the form is being completed, or based on the most recent tax return.			
Reason for increase	Supporting information		
<input type="checkbox"/> You have increased your earnings as an employee as a result of your personal exertion	Current income including:		
	Salary		\$
	Superannuation contributions		\$
	Regular overtime		\$
	Any other fringe benefits or compensation		\$
	Total		\$

Reason for increase	Supporting information	
<input type="checkbox"/> You have increased your earnings as a result of your personal exertion as a sole practitioner or practice owner	Current income including:	
	Gross billings	\$
	Less expenses	\$
	Net income before tax (a)	\$
	Your 'add backs' (if these have been included as part of your expenses above)	
	Salary or wage paid to yourself	\$
	Directors fees paid to yourself	\$
	Superannuation paid to yourself	\$
	Depreciation	\$
	Motor vehicle expenses (portion related to personal use only)	\$
	Total 'add backs' (b)	\$
	Net income before tax and after 'add backs' (a+b)	\$
<input type="checkbox"/> The portion of practice expenses you are responsible for has increased	Name of medical practice	
	Address of medical practice	
	Annual expenses of entire practice	\$
	Your share of private practice expenses	%

Increases available

- For Income Protection you can apply to increase your cover by the lower of your actual increase in monthly earnings and:
 - 15% of your existing sum insured if you are 36 to 55 years old, or
 - 30% of your existing sum insured if you are aged 20 to 35 years old.
- For Practice Expense Cover you can apply to increase your cover by the lower of your actual increase in monthly eligible practice expenses and 15% of your existing sum insured.
- If you have not applied for an increase under the Future Needs Guarantee in the prior three years, the maximum increase available is \$2,000 a month.
- The increase amount will be in addition to any increase that is the result of Cover Indexation.

Amount of increase being applied for

	Current monthly benefit	Increase	Requested monthly benefit
Income Protection	\$	\$	\$
Practice Expense Cover	\$	\$	\$

Declaration

I declare that I have read the following statements, and I agree and acknowledge the following in respect of this Application:

1. I am not eligible or imminently likely to claim under the cover(s) that I have applied to increase or any linked cover.
2. I understand any exclusions or loading relating to my current plan also apply to any increase being applied for.
3. I agree that this Application will be relied upon by NobleOak in its assessment of this Application to vary the contract of insurance and understand that premiums will be altered to reflect the increase in cover.
4. Until a new Plan Schedule is issued in respect of this application, I accept that I must inform the insurer if any of the information disclosed in this application changes, or if I become eligible or about to become eligible to claim under the covers that I have applied to increase or any linked cover.
5. I declare that the answers provided on this Application are true and complete to the best of my knowledge and that the acceptance of the proposed increased amount of insurance is conditional upon the life insured disclosing all matters known that are relevant to the insurer's decision to increase the amount insured. If this condition is not met, the increased amount of insurance may be reduced or not paid at the time of any claim.
6. I consent to Avant and NobleOak collecting, using and disclosing my personal information (including sensitive information), in accordance with the Privacy Statement published in the relevant Avant Product Disclosure Statement.
7. I understand that increased cover applied for in this Application will not become effective until the cover has been accepted by the insurer(s), the premium has been paid and the Plan Schedule issued.

Full name of insured person			
Signature of insured person		Date	
Full name of plan owner (if different)			
Signature of plan owner (if different)		Date	

Please return a copy of your signed form to Avant Life Insurance.

Mail to **Client Service Team, Avant Life Insurance, Reply Paid 746, Queen Victoria Building, Sydney, NSW, 1230**
(by writing 'Reply Paid' in the address, you will not need to include a postage stamp),
or email lifeadmin@avant.org.au

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