

These are notes compiled on emails and readings from the last few months and to be honest some are from memory and other conversations. This is not an extensive list and while care has been taken there is no guarantee for its accuracy.

#### **AMP – 2018 New Business**

- Life insurance stepped premium rates will reduce by 10%
- The AMP Elevate multi plan discount will increase from 5% to 10% and is available when Income Insurance is applied for with lump sum cover (other conditions apply)
- Trauma cover stepped premium rates will increase by between 4% and 13% across different ages
- Reduction of the large case discounts for Trauma policies with sums insured of \$250k or more
- Blended premiums will increase by an average of 22%
- Income Insurance ordinary premium rates will increase by between 11% and 17.5% depending on waiting and benefit period combinations
- Income Insurance superannuation premium rates will now be 5% more affordable than ordinary owned policies
- The Accelerated Accident option cost for Income Protection will increase by 50% (AMP notes it is only the Accelerated Accident option that's increasing; not the IP rates, and that this takes premiums up to what AMP indicates is market averages.)

#### **AIA – 2019 – NB**

- Lump sum: reduced by up to 20% (stepped and level) with a 5% increase for business policies
- IP: AIA have not publicly stated what the changes are however we have detected changes in the vicinity of 30% for agreed value and 20% for indemnity. Changes have been made across stepped and level premiums (the size of the change may differ between stepped and level). According to the financial standard 27% increase from 2018 to 2019 and then a 32% increase from 2019 to 2020 for IP
- Optimum premium loadings have been reduced across the board.

#### **TAL 2020 NB (new business)**

- Life +3-6%
- TPD +3% for level premiums
- Trauma +5% level premiums
- IP – Average of +4 – 11% Stepped and Level

**TAL Increase in 2018?** Cant find but recall there was.

#### **OnePath 2020**

- New bus – IP +20%
- Existing – IP 25%, TPD 12.5%

**OnePath 2018** – Policy increase of 35%

| Feature                              | Repricing Changes: January 2018                                                                                          | Repricing Changes: June 2018                                                                                                              |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Base rate change for Lump Sum        | Rate decreases & increases.                                                                                              | Not proceeding.                                                                                                                           |
| Base rate change for IP, BE & LE     | Rate decreases & increases.                                                                                              | Proceeding (same as January 2018).                                                                                                        |
| Size discount change for Lump Sum    | Trauma discount will follow the New Business discounting methodology that is based on the size of the Trauma Cover only. | Not proceeding.                                                                                                                           |
| Size discount change for IP, BE & LE | Remove 7.5% discount for \$5,000 (& above) monthly benefit.                                                              | Proceeding (same as January 2018).                                                                                                        |
| Occupation Factor                    | Reduce discounts for Occupation P (Professionals) from 30% to 25%.                                                       | Proceeding (same as January 2018).                                                                                                        |
| Capping of Increase                  | Increases will be capped at 35% on a per life basis (a life insured can have multiple policies).                         | Change – Total Policy premium increases capped** at 35% per policy where one of the covers within that policy is either IP, BE and/or LE. |
| Implementation date                  | 17 January 2018.                                                                                                         | 1 June 2018.                                                                                                                              |

### Zurich – March 2020 NB and existing

| Insurance type                                   | Products                                                                                              | Pricing adjustment |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------|
| <b>Income protection &amp; business expenses</b> | Wealth protection, Active, Sumo, FutureWise, Super Protector and Superannuation Insurance (Mac Super) | 15%                |
| <b>TPD</b>                                       | Wealth Protection                                                                                     | 10%                |
|                                                  | Sumo, FutureWise, Super Protector and Superannuation Insurance.                                       | 5%                 |
| <b>Trauma</b>                                    | FutureWise (does not impact standalone Trauma)                                                        | 10%                |
|                                                  | Wealth Protection and Sumo                                                                            | 5%                 |

### Zurich – September 2020 NB

Stand alone IP increase of 12.5%

**MLC 2020 Increases** – averages from what we can see plus CPI this is stepped and level – this goes into effect 1/10/2020 for existing clients. New business has already been increased

- Life some decreases
- TPD average 15%
- Trauma Average 15-20%
- IP Average of 25%

### 7/8/2020 NEOS IP NB increase both Stepped and Level

Average of 10-15% - some occupations showed a 20-25%. I can't find the media EDM but will keep searching if you want it.

### **ClearView Stepped 22/04/2020 NB**

Life TPD – decreases

Trauma – no change in base premium just large sums insured bands

IP Age 65 – 35%

Benefit periods 2 and 5 received a

Level

Life, TPD and Trauma – 20% increase

IP – 35%

Existing clients – Any Level policy with IP, the IP was capped at 33% the lump sum still had the 20%

### **ClearView Level 22/04/2020**

Level policies increase of 10% (was supposed to be 20% but we were going to stagger the increase which is why 2020 looked so large) this was for existing policies

NB

Stepped – IP up to 7.5% increase for age 65

Trauma – up to 15%

Level

IP – up to 15%

Life – up to 20%

TPD – up to 35%

Trauma – up to 30%

- During this period we were the cheapest in the market and even with our increases we still maintained top 4 so this was more of a market catch up in rates

### **PPS Mutual Nov 2018**

14.5% increase on IP with additional 5% to medical professionals and reduced Life and TPD by 7% they did add a multi policy discount. Staggered over 3 years.