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MEDIA RELEASE

St Andrew's Australia: Simple online life insurance

- **Now offered through Bank of Queensland, BankWest and RACV**
- **Online platform allows Australian institutions to access simplified life insurance product for their members and customers.**

St Andrew's Australia, the wealth and insurance arm of HBOS Australia, has developed an online platform that allows organisations with a large customer base to offer a simple term life insurance product via their own corporate website.

Called Term Life Direct, Bank of Queensland, BankWest and RACV are the first to offer the St Andrew's product to their customers, at no cost.

St Andrew's Director of Insurance Renato Mazza said the product was one of the first in Australia to be offered online via multiple intermediaries and was an important addition to the product range currently offered.

"Traditionally, life insurance has been complicated, requiring complex application forms, declarations and even medical examinations and consumers have been reluctant to apply because of that complexity," Mr Mazza said. "The challenge for St Andrew's was to develop a very simple product that consumers wouldn't find intimidating – it had to be great value for money, easy to apply for, and most importantly, require no medical examinations."

Mr Mazza said the online application process took the complication out of applying for term life cover.

Term Life Direct offers straight-forward term life cover for up to \$500,000, requires no medical examination and has some of the lowest premiums in Australia. Up to \$10,000 is available as an advance benefit and it includes interim Accidental Death cover.

The product can take less than 15 minutes to apply online and to have cover arranged.

Mr Mazza said Term Life Direct has opened the door for more Australians to sign up for straightforward life insurance for sums of up to \$500,000 without the need for a broker or financial planner.

"For most of us, taking out life insurance means visiting a financial planner and that means an appointment, forms to fill out and lots of detail needed – it can be a long process," he said.

"Our product offers a simple application process and is suited to customers who want life insurance but are time-poor and don't want to go through a financial planner."

"While the online process has broad appeal to a range of customers, it won't erode the role of a financial adviser or broker because they offer advice to customers looking at more complex investments."

"The benefit for our institution partners is that they are able to increase their range of products to customers, provide a unique distribution platform and earn significant additional income, without any investment."

One significant benefit is the ability to complement the online program with a direct mail strategy where customers are sent a direct mail pack and have a choice of applying that includes the online program.

"This maximises the income potential for our institution partners and provides their customers or members with a choice of how to apply that suits their needs – everyone wins,' Mr Mazza said.

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Disclaimer

Term Life Direct is issued by St Andrew's Life Insurance Pty Ltd AFSL 281731 ABN 98 105 176 243 (St Andrew's). Any advice is general only and does not take into consideration your objectives, financial situation or needs. You should consider if this product is appropriate for you and read the Product Disclosure Statement - available by calling 1300 658 151.

About St Andrew's

St Andrew's Australia Pty Ltd, is a wholly owned subsidiary of HBOSA, and is the holding company of HBOS Australia's credit insurance, life insurance and wealth management businesses. St Andrew's Insurance (Australia) began trading in 1998 providing customers with consumer credit insurance products. In 2004, St Andrew's Australia opened a new life insurance company, St Andrew's Life Insurance to offer customers a range of term life and life insurance products. St Andrew's has continued to further expand its operations and also offers wealth management and investment product options through St Andrew's Wealth Management after acquiring BWA Financial Services Ltd in 2004 and RACV Financial Services Limited in 2005. These expansion initiatives form part of the overall growth strategy of HBOSA Insurance & Investment operations in the Australian market.