



[Addressee]
[Address Line 1]
[Address Line 2]
[Address Line 3]
[Suburb] [State] [Post Code]

[Product Name]
Policy Number: [Policy Number]

[Date]

Dear Policyholder/s,

Important update about your policy

What has changed?

On 9 August 2021, Westpac announced that it had agreed to sell Westpac Life Insurance Services Limited ABN 31 003 149 157 AFSL 233728 (**Westpac Life**) to TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 (**TAL**). The sale of Westpac Life to TAL was completed on 1 August 2022 and Westpac Life has changed its name to TAL Life Insurance Services Limited (**TLISL**).

Who is TAL?

TAL is Australia's leading life insurer*. For almost 150 years TAL has been protecting people and TAL insures almost 4.5 million Australians. TAL is part of the Dai-ichi Life Group, one of the world's largest insurance groups.

Do I need to do anything?

No, you do not need to do anything. There will be no change to the terms and conditions of your investment life insurance policy as a result of the sale.

TLISL will continue to manage your policy and administer any existing or future claims you may have under that policy.

If you are receiving insurance benefits or annuity payments, you will continue to receive those payments in the same way that you have been receiving them.

In addition, if you have an existing Direct Debit Request (DDR) in place, your premiums will continue to be deducted from your nominated bank account.

If you are paying premiums via cheque, this payment option will continue to be available to you.

<VARIABLE – ONLY FOR THE 8 UNIT-LINKED PRODUCTS>

Are there any other changes I will notice?

The way we invest your funds will change. Your policy offers a range of investment options from which to choose from. These investments are periodically reviewed to identify any opportunities that may help enhance the investment returns, provide cost effective investment options or respond to market changes for policyholders.

As part of the sale, TLISL reviewed the underlying investment management strategy of the options available, and from 3 August 2022 the management approach for the investment options listed below changed from an active management to a passive management style.

* Based on in-force premiums for risk only life insurance policies, NMG Consulting (2021)

Product Name	Investment Option Name
Westpac Foundation Plan (& Children's Foundation Plan)	Balanced Growth Fund
	Diversified Growth
	Long Term Growth
	Moderate Growth Fund
	Diversified Stable
	Conservative Growth Fund
Westpac Universal Life (& Children's Head Start Plan)	Growth Asset
	Dynamic Growth
Westpac Insurance Bond (& Children's Head Start Insurance Bond)	Growth Asset
	Dynamic Growth
Westpac Investment & Protection Plan (& Children's Head Start Plan)	Managed Growth
	Growth Plus
	Managed Stable
Westpac Investment Bond (& Children's Head Start Investment Bond)	Managed Growth
	Growth Plus
	Managed Stable
Westpac Rollover Bond	Balanced Growth
Westpac Rollover Investment Bond	Growth Plus
	Managed Growth
	Managed Stable
Westpac Variable Income Plan	Balanced Growth Fund
	Managed Growth
	Moderate Growth Fund
	Growth Plus
	Managed Stable
	Conservative Growth Fund

Why Passive Management?

Active management involves the fund manager making investment decisions on what securities to buy and hold based on analytical research, forecasts, and their own judgment and experience. Passive management, otherwise known as "index investing", utilises an approach where investments are bought and held in direct proportion to a representative benchmark such as the ASX200.

A passive management strategy provides less complexity and is generally more tax effective as investments are held over the longer term without excessive buying and selling.

There will be no impact to fees resulting from this change.

Further information on the investment options available on your product, fund asset allocations, performance, and our current investment management partners is available online at www.btlifeinsurance.tal.com.au/investments

We encourage you to read through the information and review your current investment options, checking that these are still in line with what's right for you. If you wish to make any changes or if you have any questions, please contact us or your financial adviser.

Any questions

If you have any questions in relation to these changes or your policy, please contact us on 131 817 Monday to Friday between 8.30am and 6.00pm (Sydney time).

Yours sincerely,
Customer Service Team