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## **Praemium introduces fully flexible insurance offering**

Praemium Limited (PPS:ASX) is excited to announce one of Australia's first fully flexible insurance solution with TOWER Australia Limited (TOWER) as the underlying insurer.

The insurance options that will be facilitated through SMARTwrap and V-Wrap have been designed to provide a solution for financial advisers.

Commenting on this initiative, Praemium's Group CEO, Mr Arthur Naoumidis, said "Our V-Wrap and SMARTwrap platforms have been designed for fee-for-service advisers since inception. Introducing insurance options is a natural progression and advisers will be able to structure their revenue model as a consequence of the proposed changes for life insurance under superannuation that were announced last month as part of the FOFA reforms."

"In addition, the importance of life insurance and income protection within an overall wealth protection solution will be elevated because each investor's portfolio summary will also show their level of insurance cover."

According to TOWER's CEO Retail Life, Mr Brett Clark: "We are pleased to be working with Praemium and bring this offer to market."

"The significant underinsurance gap in Australia is well documented. At TOWER, our objective is to make life insurance a valuable component of every financial plan. We want to see vastly more Australians seeking financial advice and increase the access to life insurance for all Australians. All the studies show that value financial advice brings to people's lives providing appropriate and adequate levels of protection. TOWER strongly supports flexibility and choice in product remuneration structures. This partnership with Praemium provides that flexibility and choice for advisers and their clients."

**About Praemium:** Praemium Ltd (ASX:PPS) is one of Australia's leading suppliers of online financial portfolio administration and Separately Managed Account (SMA) technology, administering in excess of AUD 46billion\* of assets in Australia and with more than £244million\* in funds on the platforms it operates in the UK. Praemium currently provides services to approximately 500\* financial institutions and intermediaries, including some of the world's largest financial institutions.

\*As at 31 March 2011

**About Tower:** TOWER Australia is one of Australia's largest independent life insurance companies with over \$1.2 billion of in-force premiums and protecting the lives and incomes of more than 2.5 million Australians. TOWER was recently acquired by Dai-ichi Life, one of the world's top 10 life insurance companies, with operations throughout Asia, North America and Europe and employing some 58,000 people globally.