AustralianSuper

AustralianSuper Select for Nova Group

About this booklet

The information in this booklet forms part of the *AustralianSuper Select Product Disclosure Statement* prepared on 28 September 2024.

It's specific to permanent and contract employees of Nova Professional Services Pty Ltd, as the contributing employer (referred to as Nova Group in this booklet). Important information about the key features and benefits of being with AustralianSuper Select is published in the *AustralianSuper Select Product Disclosure Statement*.

If you're an existing AustralianSuper member and not in AustralianSuper Select for Nova Group, please refer to the relevant Product Disclosure Statement for your plan.

If you're a casual employee you're not eligible to join AustralianSuper Select. Please speak to your employer to discuss your options.

Types of insurance cover

AustralianSuper insurance is provided by TAL Life Limited (the Insurer) ABN 70 050 109 450, AFSL 237848.

AustralianSuper offers the following types of insurance cover:

Death	Can help ease financial stress by paying a lump sum to your beneficiaries if you die.
Total & Permanent Disablement (TPD)	Can provide a lump sum if you become totally and permanently disabled and can no longer work.
Income Protection	Can provide monthly payments to help you get by if you become ill or injured (at work or outside of work) and can't work.

If you have Death or TPD cover you're also covered for terminal illness. This can help ease some of the financial stress if you're suffering from a terminal medical condition.

Your insurance cover

Your super account comes with basic insurance cover which is arranged by your employer (see the Basic cover section). This cover provides a basic level of protection if you die or become ill or injured.

Basic cover will start automatically if you're 25 or older; and your super balance reaches $6,000; and you've received an employer super contribution after you meet both age and balance requirements (other conditions apply). You'll also need to have enough money in your super account to cover the cost of the first month of insurance.

You can apply to start your basic cover earlier, without providing detailed health information (conditions apply), by completing the *Start your basic cover* form you received with your welcome letter.

Important information

See the *Insurance in your super* guide for AustralianSuper Select members at **australiansuper.com/NovaGroup** for more information about your AustralianSuper Select insurance. It details important information about insurance including your eligibility for cover, how much you can apply for, when it starts and stops, active employment, limited cover and exclusions, your insurance options, and what happens if you leave your AustralianSuper Select employer.

Your eligibility to claim for benefits will be determined in line with the insurance policy terms and conditions.

Cost of your cover

You pay the cost of your cover which is deducted monthly from your super account. Your first payment may be higher than your ongoing monthly payments. That's because it includes insurance costs from the date your cover started to the date of your first payment deduction (which may be for a period that's longer than a month).

Insurance costs include stamp duty charges and costs incurred by the Trustee for administering insurance arrangements.

Basic cover

Eligible permanent and contract employees will receive a basic level of insurance cover with a Professional category work rating. Basic Death and TPD cover is fixed cover. Basic Income Protection is salary based and your employer informs us of your salary to calculate your Income Protection (age limits apply).

Cover type	Death	TPD[1]	Income Protection
Basic cover design	$250,000 fixed cover	$250,000 fixed cover	85% of monthly salary[2] or $10,000 a month (whichever is lower). Up to 75% is paid to you and up to 10% to your super. Your Income Protection has a benefit payment period up to age 65 and a 60-day waiting period.
Age basic cover ends[3]	Cover ends at age 70.	Cover ends at age 65.	Cover ends at age 65.

[1] After age 60, fixed TPD cover will reduce each year until you turn 65 when it reaches zero.
[2] Annual before-tax salary earned from your regular job(s), excluding Superannuation Guarantee (SG) contributions. For more details see the *Insurance in your super* guide for AustralianSuper Select members.
[3] Cover can stop for many reasons. For a list of events that can make cover stop, see the *Insurance in your super* guide for AustralianSuper Select members.

When your basic cover changes in line with your salary

Your employer will tell us if there's a change to your salary. When your basic cover is salary based, the amount and cost of it will increase or decrease automatically in line with your salary. It can increase up to the automatic limit(s) shown in the table below without you having to provide detailed health information:

Automatic limit(s)
Income Protection
$10,000 a month

We'll write to you about your options if your basic cover has reached the automatic limit(s). To increase your basic cover in line with your salary above the automatic limit(s), you'll need to provide detailed health information for the Insurer to consider.

Change your cover anytime

You can cancel, change or apply for insurance anytime by logging into your account or completing the *Change your insurance* form at **australiansuper.com/select** You may need to provide detailed health information for the Insurer to consider.

The cost of any additional cover you apply for will be paid by you and deducted monthly from your super account.

For more information about changing or cancelling your cover, see the *AustralianSuper Select Product Disclosure Statement* and the *Insurance in your super* guide for AustralianSuper Select members at **australiansuper.com/select**

About work ratings

As a member of AustralianSuper Select, you have both an **individual** work rating and a **category** work rating. These work ratings are used to calculate the cost of your cover.

Your category work rating is unique to your AustralianSuper Select employer and only applies while you're their employee. You can't change your category work rating because it's arranged by your employer.

If your category and individual work ratings are different, we'll apply the less expensive work rating to calculate the cost of your cover. This is your **applied** work rating. Check your applied work rating by logging into your account.

You'll need to know your applied work rating to calculate the cost of your cover. See pages 4 and 5 to learn how.

Individual work rating	Category work rating
Your individual work rating is **Blue Collar** unless you're eligible to change to White Collar or Professional and your application is approved by the Insurer. Insurance cover with a Blue Collar work rating is the most expensive.	Your category work rating is **Professional** and applies only while you're an employee of Nova Group.

Changing your individual work rating

If you think you might be eligible for an individual work rating that's White Collar or Professional, you can apply for either of these work ratings. If you're eligible, you could pay less for your cover:

- while you're in AustralianSuper Select if the individual work rating that applies to you is the less expensive work rating than your category work rating, and

- if you leave Nova Group and keep your cover when you move from AustralianSuper Select to AustralianSuper plan.

> Apply to change your individual work rating by completing the *Change your individual work rating* form available at **australiansuper.com/select**

What happens if you're no longer eligible for AustralianSuper Select

We'll move your super account from AustralianSuper Select to AustralianSuper plan if you're no longer eligible. You won't be eligible for AustralianSuper Select if you leave Nova Group or you've had a change in employment type (which isn't eligible for AustralianSuper Select – see page 1).

In AustralianSuper plan you'll pay for the cost of your total cover which will be deducted monthly from your super account.

Your AustralianSuper Select category work rating will no longer apply, and the cost of your cover will be based on your age, level of cover and your individual work rating. We'll write to you if this happens.

If you have a cover type in AustralianSuper Select: you'll keep the same amount of cover when you move to AustralianSuper plan and it will become fixed cover (if eligible). There may be circumstances where you'll need to opt in to keep your cover. We'll write to you if this happens.

If you don't have a cover type[1] in AustralianSuper Select: you won't receive that cover type in AustralianSuper plan. If your AustralianSuper Select basic cover hasn't started because you're under 25 and/or your account balance hasn't reached $6,000, you may receive basic cover for AustralianSuper plan once you're eligible.

> To learn more, see the *Changing jobs? Take AustralianSuper with you* section in the *Insurance in your super* guide for AustralianSuper Select members at **australiansuper.com/NovaGroup**

[1] You may not have a cover type in AustralianSuper Select because: you weren't eligible to receive it automatically, it's not included in your AustralianSuper Select basic cover (arranged by your employer), or you've cancelled or opted out of that cover type.

Weekly cost for $10,000 of Death and TPD cover

Age	Work rating	
	Professional	
	Death ($)	TPD ($)
15	0.026	0.018
16	0.026	0.018
17	0.026	0.018
18	0.026	0.018
19	0.026	0.018
20	0.026	0.018
21	0.026	0.018
22	0.027	0.018
23	0.027	0.018
24	0.027	0.019
25	0.028	0.017
26	0.029	0.018
27	0.030	0.019
28	0.030	0.020
29	0.032	0.022
30	0.033	0.024
31	0.034	0.026
32	0.035	0.029
33	0.037	0.032
34	0.038	0.036
35	0.041	0.039
36	0.043	0.044
37	0.045	0.049
38	0.048	0.054
39	0.051	0.060
40	0.054	0.066
41	0.058	0.074
42	0.062	0.082
43	0.066	0.091
44	0.072	0.101
45	0.077	0.112
46	0.083	0.124
47	0.091	0.138
48	0.099	0.153
49	0.108	0.170
50	0.118	0.189
51	0.129	0.209
52	0.142	0.233
53	0.157	0.261
54	0.174	0.294
55	0.193	0.335
56	0.214	0.384
57	0.239	0.440
58	0.267	0.502
59	0.299	0.579
60	0.336	0.609
61	0.379	0.737
62	0.428	0.874
63	0.467	1.002
64	0.486	1.149
65	0.505	n/a
66	0.523	n/a
67	0.542	n/a
68	0.561	n/a
69	0.580	n/a

Total weekly costs are quoted gross of tax. Costs are rounded.

Calculating the weekly cost of Death and TPD cover

1. Divide the amount of cover you have, or wish to apply for, by $10,000.
2. Then multiply by the weekly cost for $10,000 of Death or TPD cover for your age and a Professional work rating.

Example (Professional work rating):

Sally is 31 and has a Professional work rating.

She has $500,000 of Death cover and $500,000 of TPD cover.

To work out the weekly cost of her Death cover:

$$\frac{500,000}{10,000} \times 0.034 = 1.700$$

The cost of Sally's Death cover is $1.70 a week.

To work out the weekly cost of her TPD cover:

$$\frac{500,000}{10,000} \times 0.026 = 1.300$$

The cost of Sally's TPD cover is $1.30 a week.

Weekly cost for $100 a month of Income Protection

Age	Professional work rating					
	Benefit payment period					
	Up to two years		Up to five years		Up to age 65	
	Waiting period					
	30 days ($)	60 days ($)	30 days ($)	60 days ($)	30 days ($)	60 days ($)
15	0.030	0.010	0.075	0.052	0.203	0.149
16	0.030	0.010	0.075	0.052	0.203	0.149
17	0.030	0.010	0.075	0.052	0.203	0.149
18	0.030	0.010	0.075	0.052	0.203	0.149
19	0.030	0.010	0.075	0.052	0.203	0.149
20	0.030	0.010	0.075	0.052	0.203	0.149
21	0.030	0.012	0.076	0.053	0.208	0.152
22	0.031	0.013	0.077	0.053	0.214	0.156
23	0.032	0.015	0.079	0.054	0.220	0.160
24	0.032	0.017	0.080	0.055	0.225	0.164
25	0.034	0.018	0.082	0.057	0.233	0.170
26	0.035	0.020	0.083	0.057	0.237	0.173
27	0.037	0.022	0.084	0.058	0.242	0.175
28	0.038	0.024	0.086	0.059	0.249	0.179
29	0.040	0.026	0.087	0.060	0.256	0.182
30	0.042	0.029	0.090	0.061	0.264	0.187
31	0.044	0.032	0.093	0.063	0.274	0.193
32	0.046	0.035	0.097	0.065	0.286	0.200
33	0.049	0.038	0.101	0.068	0.299	0.208
34	0.051	0.041	0.106	0.071	0.314	0.218
35	0.054	0.044	0.111	0.074	0.331	0.229
36	0.058	0.048	0.117	0.078	0.348	0.242
37	0.061	0.051	0.123	0.083	0.367	0.255
38	0.065	0.055	0.131	0.089	0.386	0.270
39	0.069	0.058	0.139	0.095	0.407	0.286
40	0.073	0.063	0.148	0.102	0.429	0.304
41	0.078	0.067	0.158	0.110	0.451	0.323
42	0.083	0.072	0.169	0.119	0.475	0.344
43	0.088	0.078	0.181	0.129	0.499	0.365
44	0.094	0.082	0.194	0.141	0.524	0.388
45	0.100	0.088	0.208	0.153	0.550	0.413
46	0.107	0.095	0.224	0.167	0.576	0.437
47	0.115	0.101	0.241	0.183	0.602	0.462
48	0.123	0.108	0.260	0.200	0.628	0.488
49	0.131	0.116	0.281	0.218	0.653	0.513
50	0.141	0.123	0.304	0.239	0.677	0.537
51	0.151	0.132	0.329	0.261	0.700	0.559
52	0.162	0.141	0.357	0.285	0.720	0.580
53	0.174	0.150	0.386	0.311	0.737	0.597
54	0.186	0.161	0.419	0.340	0.750	0.609
55	0.200	0.171	0.454	0.370	0.757	0.617
56	0.215	0.183	0.493	0.403	0.759	0.618
57	0.232	0.195	0.535	0.439	0.752	0.612
58	0.249	0.208	0.583	0.477	0.738	0.598
59	0.268	0.222	0.636	0.519	0.712	0.574
60	0.289	0.236	0.664	0.530	0.672	0.537
61	0.311	0.252	0.607	0.480	0.616	0.486
62	0.335	0.268	0.531	0.412	0.538	0.417
63	0.362	0.285	0.425	0.321	0.430	0.325
64	0.390	0.304	0.270	0.192	0.273	0.194
65	0.421	0.323	n/a	n/a	n/a	n/a
66	0.455	0.344	n/a	n/a	n/a	n/a
67	0.491	0.366	n/a	n/a	n/a	n/a
68	0.496	0.370	n/a	n/a	n/a	n/a
69	0.323	0.241	n/a	n/a	n/a	n/a

Total weekly costs are quoted gross of tax. Costs are rounded.

Calculating the weekly cost of Income Protection

1. Divide the amount of cover you have, or wish to apply for, by $100.
2. Then multiply by the weekly cost for $100 a month of Income Protection for a Professional work rating, your age, benefit payment period and waiting period.

Example (Professional work rating):

Sally is 31. She has $6,300 a month of Income Protection with a benefit payment period up to age 65, a 60-day waiting period and a Professional work rating.

To work out the weekly cost of her Income Protection:

$$\frac{6{,}300}{100} \times 0.193 = 12.159$$

**The cost of Sally's Income Protection is $12.16 a week.**

Useful things you should know

Limited cover and full cover

Limited cover means you don't have full cover and you won't be covered for any pre-existing illnesses or injuries you had before you got your cover. Limited cover may last for different lengths of time and applies to all cover types, including Death cover. You'll be covered for an illness that becomes apparent, or an injury that occurs on or after the date that your cover starts, restarts or increases.

Full cover means your cover is not limited cover. You're covered for both pre-existing and new illnesses or injuries, unless exclusions apply.

To learn more and understand other circumstances for limited cover see the *Limited cover* section in the *Insurance in your super* guide for AustralianSuper Select members at **australiansuper.com/NovaGroup**
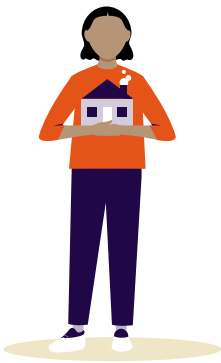
Claiming on your cover

Your eligibility to claim for benefits will be determined in line with the insurance policy terms and conditions. The table below provides handy details if you need to make a claim.

	Death	TPD	Income Protection[1]	Terminal illness
When making a claim, does it matter whether I'm employed or unemployed at the date of death, injury or illness?	✗	✓	✓	✗
Is basic cover provided if I've previously made a claim for TPD or terminal illness?	✓ Limited cover will apply	✓ Limited cover will apply	✓ Limited cover will apply	✓ Limited cover will apply
Is there a waiting period before a claim can be paid?	✗	✓ 3 months	✓ Basic cover has a 60-day waiting period.	✗
Are pre-existing medical conditions covered (provided limited cover doesn't apply)?	✓	✓	✓	✓

[1] If you have Income Protection and are eligible to make a claim, your benefit payments may be reduced by income you receive from other sources. See the *Insurance in your super* guide for AustralianSuper Select members at **australiansuper.com/NovaGroup** for examples.

Make a claim

If you need to make a claim we're here to help guide you (and any beneficiary nominee(s) of members who've passed away), through the process.

To talk about a possible claim, call us on **1300 667 387** from **8:30am to 5pm AEST/AEDT** weekdays.

Nominate a beneficiary

Nominate who'll receive your super if you pass away. This is an important decision and will tell us who you want your super account balance and insurance to be paid to.

Learn more about your beneficiary options at **australiansuper.com/beneficiary**

Transfer your insurance

If you have insurance with another super fund or insurer, you can apply to transfer it to AustralianSuper.

It's important to know that if you want to transfer insurance cover to AustralianSuper, you'll need to do this before you combine your super.

To find out more, see the *Applying for an insurance transfer* fact sheet at **australiansuper.com/select**

Contact us

Call	**1300 667 387** (8.30am to 5pm AEST/AEDT weekdays)	Web	**australiansuper.com/select**
Email	**as.select@australiansuper.com**	Mail	GPO Box 1901, MELBOURNE VIC 3001

20984 09/24 ISS16