

AustralianSuper Select for Royal Automobile Club of Queensland (RACQ) employees

About this employee booklet

The information in this employee booklet forms part of the Product Disclosure Statement for AustralianSuper Select prepared on 3 September 2022.

It's specific to permanent and fixed-term employees of RACQ Operations Pty Ltd as the contributing employer. Information about fees and costs paid as a member of AustralianSuper Select, including how and when they're paid, have been published in the *AustralianSuper Select Product Disclosure Statement*.

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

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



Types of insurance cover

AustralianSuper provides the following types of insurance cover*:

Types of insurance cover	
Death	Can help ease financial stress by paying a lump sum to your beneficiaries if something happens to you.
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 temporarily.

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.

Any basic cover you pay for 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 your super balance first reaches \$6,000 (age limits and other conditions apply).

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

See the *Insurance in your super* guide for Select members at australiansuper.com/racq for details and examples of when cover starts.

Important information



There are many circumstances that may affect your insurance cover. See the *Insurance in your super* guide for Select members at australiansuper.com/racq for more information about your AustralianSuper Select insurance. It details terms and conditions 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 Select employer.

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

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

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. This is 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 fixed-term employees will receive a basic level of insurance cover with a Professional category work rating. Basic cover is salary-based and your employer informs us of your salary to calculate your cover (age limits apply).

Your basic Death and TPD cover amounts will change from month to month depending on your salary and your length of service to age 65.

Use the RACQ Select insurance calculator to work out how much basic cover you could get and the cost of it at australiansuper.com/racq

Cover type	Death and TPD	Income Protection
Basic cover design	15% x your salary* x future service [†] to age 65 or \$1.5M (whichever is lower).	75% of monthly salary* or \$14,000 a month (whichever is lower). Your Income Protection has a benefit payment period up to two years and a 30 day waiting period.
Age basic cover ends[‡]	Cover ends at age 65.	Cover ends at age 70.

* Salary is generally your annual (before-tax) salary, excluding employer super contributions. For more details see the *Insurance in your super* guide for Select members at australiansuper.com/racq

[†] Future service is defined as the number of complete years and months until you turn 65. A partial month is rounded up to the nearest whole month.

[‡] Cover can stop for many reasons. For a list of events that may make cover stop, see the *Insurance in your super* guide for Select members at australiansuper.com/racq

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 limits shown in the table below without you having to provide additional health information:

Automatic limits	
Death and TPD cover	Income Protection
\$1.5M	\$14,000 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 limits, 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

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* at australiansuper.com/select and the *Insurance in your super* guide for Select members at australiansuper.com/racq



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 Select employer and only applies while you're their employee.

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

Individual 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.

Category work rating

Your category work rating is **Professional** and applies only while you're an employee of RACQ.

What happens if you leave your Select employer

If you leave RACQ your account will move from Select to AustralianSuper Plan. You'll keep the same amount of cover you already have when you move to AustralianSuper Plan and it will become fixed cover (if eligible). You'll pay the cost of your total cover which will be deducted monthly from your super account.

Your 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.

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 to change it. If you're eligible, you could pay less for your cover:

- while you're in 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 RACQ and keep your cover when you move from Select to AustralianSuper Plan.

You can't change your category work rating because it's arranged by your employer.

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



To learn more about checking your eligibility and applying to change your individual work rating, see the *Insurance in your super* guide for Select members at australiansuper.com/racq



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

The cost of basic Death and TPD cover for RACQ employees in Select is based on age and a Professional category work rating.

Professional work rating		
Age	Death (\$)	TPD (\$)
15-18	0.079	0.055
19-20	0.080	0.055
21	0.081	0.056
22	0.082	0.056
23	0.083	0.056
24	0.084	0.057
25	0.086	0.051
26	0.088	0.054
27	0.091	0.057
28	0.094	0.061
29	0.098	0.067
30	0.101	0.073
31	0.104	0.080
32	0.109	0.089
33	0.114	0.099
34	0.119	0.110
35	0.125	0.122
36	0.132	0.136
37	0.140	0.150
38	0.148	0.166
39	0.157	0.186
40	0.168	0.206
41	0.179	0.229
42	0.191	0.253
43	0.206	0.282
44	0.223	0.313
45	0.240	0.347
46	0.259	0.386
47	0.282	0.429
48	0.307	0.476
49	0.335	0.529
50	0.367	0.588
51	0.402	0.652
52	0.443	0.725
53	0.489	0.811
54	0.541	0.916
55	0.600	1.043
56	0.666	1.196
57	0.744	1.371
58	0.831	1.563
59	0.933	1.804
60	1.047	1.897
61	1.181	2.296
62	1.333	2.722
63	1.455	3.123
64	1.514	3.582
65	1.573*	n/a
66	1.631*	n/a
67	1.690*	n/a
68	1.749*	n/a
69	1.807*	n/a

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:

$$\frac{500,000}{10,000} \times 0.104 = 5.2$$

The cost of Sally's Death cover is \$5.20 a week.

To work out the weekly cost of her TPD cover:

$$\frac{500,000}{10,000} \times 0.080 = 4$$

The cost of Sally's TPD cover is \$4.00 a week.



* Cost for fixed Death cover only. Salary-based Death cover ends at age 65. See the *Insurance in your super* guide for Select members at australiansuper.com/racq for more information.

Total weekly costs are quoted gross of tax. Costs are rounded for disclosure purposes.

Weekly cost for \$100 a month of Income Protection

The cost of basic Income Protection for RACQ employees in Select is based on age, a Professional category work rating, a 30 day waiting period and a benefit payment period up to two years.

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 (\$)
15-17	0.119	0.038	0.298	0.205	0.810	0.591
18-20	0.119	0.038	0.296	0.205	0.810	0.591
21	0.119	0.045	0.301	0.209	0.830	0.606
22	0.121	0.052	0.306	0.212	0.854	0.623
23	0.124	0.057	0.313	0.215	0.876	0.637
24	0.128	0.065	0.318	0.218	0.898	0.654
25	0.133	0.070	0.326	0.225	0.927	0.676
26	0.138	0.078	0.329	0.227	0.946	0.687
27	0.144	0.085	0.334	0.230	0.966	0.698
28	0.151	0.093	0.341	0.233	0.991	0.711
29	0.157	0.101	0.347	0.238	1.019	0.725
30	0.166	0.114	0.357	0.243	1.050	0.744
31	0.174	0.124	0.370	0.250	1.092	0.768
32	0.182	0.138	0.384	0.258	1.138	0.795
33	0.194	0.149	0.400	0.268	1.190	0.828
34	0.204	0.162	0.420	0.281	1.252	0.868
35	0.215	0.176	0.441	0.294	1.318	0.912
36	0.228	0.189	0.465	0.311	1.388	0.962
37	0.242	0.202	0.491	0.331	1.461	1.017
38	0.256	0.217	0.521	0.352	1.540	1.076
39	0.273	0.232	0.554	0.377	1.623	1.140
40	0.290	0.250	0.588	0.407	1.709	1.212
41	0.309	0.266	0.628	0.438	1.799	1.289
42	0.329	0.286	0.671	0.474	1.894	1.369
43	0.351	0.308	0.719	0.514	1.990	1.456
44	0.374	0.327	0.772	0.560	2.091	1.547
45	0.399	0.351	0.828	0.610	2.191	1.645
46	0.427	0.377	0.892	0.666	2.296	1.742
47	0.456	0.402	0.962	0.727	2.401	1.843
48	0.488	0.428	1.038	0.795	2.503	1.946
49	0.522	0.460	1.120	0.869	2.604	2.045
50	0.560	0.489	1.213	0.952	2.700	2.140
51	0.600	0.524	1.312	1.041	2.790	2.230
52	0.645	0.560	1.421	1.137	2.870	2.311
53	0.691	0.598	1.540	1.241	2.938	2.379
54	0.742	0.640	1.670	1.355	2.990	2.428
55	0.798	0.683	1.811	1.475	3.019	2.459
56	0.858	0.727	1.966	1.606	3.025	2.465
57	0.922	0.777	2.134	1.748	2.999	2.439
58	0.991	0.828	2.326	1.903	2.942	2.384
59	1.067	0.882	2.534	2.070	2.839	2.287
60	1.150	0.940	2.646	2.114	2.680	2.142
61	1.239	1.003	2.422	1.913	2.454	1.936
62	1.337	1.067	2.116	1.642	2.144	1.663
63	1.441	1.137	1.693	1.279	1.714	1.296
64	1.555	1.211	1.076	0.763	1.089	0.773
65	1.678	1.289	n/a	n/a	n/a	n/a
66	1.812	1.371	n/a	n/a	n/a	n/a
67	1.958	1.459	n/a	n/a	n/a	n/a
68	1.977	1.474	n/a	n/a	n/a	n/a
69	1.285	0.958	n/a	n/a	n/a	n/a

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, waiting period and benefit payment period.

Example (Professional work rating):

Sally is 31. She has \$6,200 a month of Income Protection with a benefit payment period up to two years, a 30 day waiting period and a Professional work rating.

To work out the weekly cost of her Income Protection:

$$\frac{6,200}{100} \times 0.174 = 10.788$$

The cost of Sally's Income Protection is \$10.79 a week.



Total weekly costs are quoted gross of tax. Costs are rounded for disclosure purposes.

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 Select members at australiansuper.com/racq



Claiming on your cover

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

	Death	TPD	Income Protection*	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 [†] may apply	✓ Limited cover [†] will apply
Is there a waiting period before a claim can be paid?	✗	✓ 3 months	✓ Basic cover has a 30 day waiting period	✗
Are pre-existing medical conditions covered (provided limited cover doesn't apply [†])?	✓	✓	✓	✓

* 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 Select members at australiansuper.com/racq for examples.

† See the Limited cover and full cover section above to understand what this means for you.



How to claim

We're here to help guide you (and the beneficiaries of members who've passed away), through the process of making a claim.

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



Can I nominate beneficiaries?

Nominate who will 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.

To make a binding nomination complete a valid *Binding death nomination* form available at australiansuper.com/forms



What if I change my super fund?

To find out if you have insurance with another fund, log into your account and go to *Consolidate and find your super*.

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. That's because combining your super into your AustralianSuper account doesn't automatically transfer any insurance you have with your other super fund/s. See the *Applying for an insurance transfer* fact sheet at australiansuper.com/select for step-by-step instructions on how to apply.

Contact us

Call **1300 667 387** (8.30am to 5pm AEST/AEDT weekdays)

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