

Applying for an insurance transfer

This fact sheet provides information about insurance transfers including what is an insurance transfer, who's eligible, what the requirements are, how to apply and other important information.

What is an insurance transfer?

If you have existing insurance cover¹ with another super fund or directly with a life insurer, you may be eligible to transfer that cover to your AustralianSuper account².

What type of cover can be transferred?

- Death and/or Total & Permanent Disablement (TPD) cover up to a maximum of \$2 million (for each type of cover).
- Income Protection up to a maximum of \$20,000 a month.

Once cover has been transferred, your total cover can't exceed these amounts:

Type of cover	Maximum cover amounts
Death	Unlimited
TPD	\$3 million
Income Protection	Up to \$30,000 a month or 85% ³ of your salary ⁴ , whichever is lower

How do I apply?

There are two ways you can apply to transfer your insurance.



Log into your account, go to *Insurance*, then *Manage insurance*, *Change cover* and then select *Transfer your cover* to submit your application.



Complete the *Insurance transfer* form at australiansuper.com/InsuranceForms or australiansuper.com/select if you're a member of AustralianSuper Select.

Once you've submitted your insurance transfer request, including providing evidence of your current cover (see *What do I need?* to find out more), the Insurer will consider your application. We'll write to you to let you know the Insurer's decision.

Am I eligible to transfer cover?

When applying for an insurance transfer, you'll need to answer five Yes/No health and employment related questions. If you answer Yes to any of the eligibility questions, you won't be eligible to transfer your cover.

If any of your insurance cover has ever had an exclusion for a specific medical condition or injury, you won't be eligible to transfer your cover.

However, you can still apply for additional or new cover at any time by logging into your account and going to *Insurance*, then *Manage insurance* or by completing the *Change your insurance* form at australiansuper.com/InsuranceForms or australiansuper.com/select if you're a member of AustralianSuper Select.

What do I need?

You must provide evidence of your existing cover by supplying **one** of the following. **Evidence you attach must show your existing cover and must be date stamped and/or issued within the last 90 days.**

- your last member statement from your other super fund
- a screenshot or printout of your other super fund account
- a statement from your other insurer, or
- an insurance certificate of currency.

If your current cover has any restrictions or limitations such as exclusions or loadings, you'll need to provide these details when submitting your application.

Don't cancel your existing insurance cover until you receive confirmation in writing from AustralianSuper that your transfer of cover has been accepted.



¹ A life policy as defined under the Life Insurance Contracts Act 1995.

² AustralianSuper insurance is provided by TAL Life Limited (the Insurer), ABN 70 050 109 450, AFSL 237848.

³ Up to 75% is paid to you and up to 10% to your super.

⁴ Annual before-tax salary earned from your regular job/s, excluding Superannuation Guarantee (SG) contributions. If you own a business or aren't an employee, see what salary means for you in the *Insurance in your super* guide for your division at australiansuper.com/InsuranceGuide. If you're a member of AustralianSuper Select, your employer may have arranged a tailored definition of salary, check the AustralianSuper Select booklet for your employer at australiansuper.com/select

I've already combined and closed my previous super account. Can I still transfer my previous cover?

If you've already combined your previous super account into AustralianSuper, you may still be eligible to transfer your cover even though your previous account is no longer active. Please give us a call to find out more.

What happens when I transfer my cover?

Your transfer request is subject to the Insurer accepting your application. If the Insurer accepts your application, any individual conditions (other than premium loadings), exclusions or restrictions that applied to your transferred cover will continue to apply.

If your application to transfer cover is accepted, any cover you transfer to us can only start once you're eligible and you've:

- received written confirmation from us that your insurance transfer has been accepted, and
- cancelled your previous cover within 60 days of your insurance transfer being accepted (your eligibility to make a claim will be impacted if your previous cover hasn't been cancelled).

Any cover you transfer will start as long as you're receiving employer super contributions¹, even if your balance hasn't reached \$6,000 and/or if you're under 25. You'll need to have enough money to cover the cost of your insurance.

If your AustralianSuper Select employer pays for your basic Income Protection, they'll stop paying for it if you transfer any income protection to AustralianSuper. Check your basic cover and costs (including who pays for it) in the AustralianSuper Select booklet for your employer at australiansuper.com/select

What will my new cover look like if the Insurer accepts my application?


Death and TPD cover

- You'll receive the Death and/or TPD cover amount/s you've requested to transfer, up to the amount/s of your existing cover under your other super fund or insurer in addition to any cover that you currently have with us.
- The additional cover will be fixed cover (rounded up to the next \$1,000). Fixed TPD cover reduces gradually from age 61 to zero at age 65.
- If your basic Death or TPD cover hasn't already started, it will also start (for the type of cover transferred) as long as you haven't previously fixed or cancelled it².

Income Protection


- You'll receive the higher amount of the Income Protection you currently have with AustralianSuper or the amount you have requested to transfer from your other super fund or insurer.
- Your cover will be fixed cover (rounded up to the next \$100 a month).

This table explains how your waiting period and benefit payment period may change.



Income Protection waiting period following a transfer

Your waiting period will be 60 days, unless the cover you had with your other super fund or insurer had a 30-day waiting period or you've applied for a 30-day waiting period.



Benefit payment period following a transfer

You'll keep your AustralianSuper Income Protection benefit payment period if the income protection benefit payment period you're transferring is the same or longer.

Your waiting period with your other super fund or insurer is	Your waiting period after your transfer is accepted
30 days or shorter	30 days – but you can change to a 60-day waiting period
Longer than 30 days ³	60 days – but you can change to a 30-day waiting period

Your benefit payment period with AustralianSuper is	Your benefit payment period with your other super fund or insurer is	Your benefit payment period after your transfer is accepted
Up to two years (or you don't have Income Protection)	Any	Up to two years
Up to five years	Less than five years	Up to two years
	Five years or longer	Up to five years
Up to age 65	Less than five years	Up to two years
	Five years or longer but less than to age 65	Up to five years
	To age 65 or longer	Up to age 65

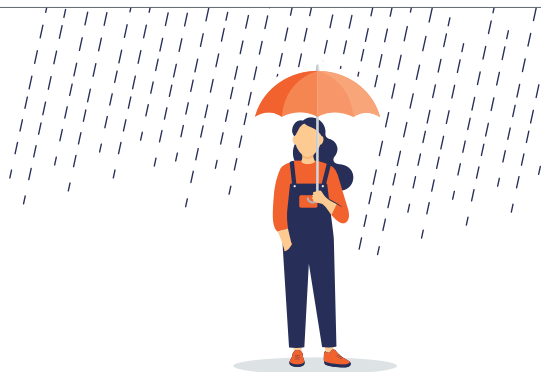
¹ This doesn't apply if you're a Personal Plan member. Cover can start as long as you have enough money to cover the cost of the first month of insurance.

² This doesn't apply if you're a Personal Plan member as you're not eligible for basic cover.

³ If you're transferring income protection with a 90 or 180-day waiting period, you'll be given a 60-day waiting period, unless your AustralianSuper Select insurance category allows for a 90-day waiting period. Alternatively, you can choose a shorter waiting period. A shorter waiting period will cost more. You can only change your waiting period if you have Income Protection, or apply to transfer income protection.

Example

Sally is 27, an existing AustralianSuper member with basic (age-based) cover and has applied to transfer cover from her other super fund. The Insurer has accepted her application to transfer cover and her new cover is outlined below.



	Sally's cover with AustralianSuper	Sally's cover with her other super fund	Sally's cover with AustralianSuper after her transfer has been accepted
Death 	\$147,000 basic age-based cover	\$150,000	\$147,000 basic age-based cover + \$150,000 extra (fixed) cover = \$297,000 Sally now has \$297,000 of Death cover
TPD 	\$56,000 basic age-based cover	Nil	\$56,000 basic age-based cover Sally's TPD cover remains the same
Income Protection 	\$2,200 a month 60-day waiting period Up to two years benefit payment period	\$5,000 a month 30-day waiting period Five year benefit payment period	\$5,000 a month fixed cover 30-day waiting period ¹ Up to two years benefit payment period Sally now has \$5,000 a month of Income Protection with a 30-day waiting period and an up to two years benefit payment period

¹ You can choose a 30 or 60-day waiting period when you apply to transfer your income protection.

Not sure how much cover is right for you?

Our insurance calculator can help you work out how much cover you might need (if any).

Visit australiansuper.com/InsuranceCalculator



Things to keep in mind

- Any restrictions and exclusions that apply to your existing or previous policy will also apply to your transferred cover. You should also consider any differences in policy terms and conditions before transferring your cover.
 - If the cover you're transferring is limited cover it will continue to be limited cover with AustralianSuper.
 - Your transfer from another super fund or insurer depends on the Insurer's acceptance and the eligibility criteria.
 - If any of your insurance cover has ever had an exclusion for a specific medical condition or injury, you won't be eligible to transfer your cover.
 - Before you start, you should review your existing insurance so you know the cover will meet your needs.
 - Make sure you receive confirmation of acceptance in writing from AustralianSuper before cancelling your insurance with your other super fund or insurer.
- Once your transfer has been accepted, your cover will be subject to the terms and conditions of the Insurer's arrangements. Insurance costs and benefits will be different to your transferred insurance. You may also be subject to different waiting periods.

We recommend you consider getting financial advice¹ to help work out if transferring your insurance cover is right for you.



As an AustralianSuper member, you have access to a choice of help and advice options from simple, personal advice over the phone, to more comprehensive, broader advice with a financial adviser¹. Go to australiansuper.com/advice for more information.

Access your account on the go

Check your insurance details on the go with the AustralianSuper mobile app.

Get the app in three easy steps



1. Set up your online account
– you'll need to visit
australiansuper.com/register



2. Download the mobile app
– you'll need to visit the
App Store or Google Play to do this.



3. Log in
– you can log in with the same username and
password as your online account.

¹ Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd. Some personal advice may attract a fee, which would be outlined before any work is completed and is subject to your agreement. With your approval, the fee for advice relating to your AustralianSuper account may be deducted from your AustralianSuper account subject to eligibility criteria.

We're here to help

Call **1300 300 273**
(8am to 8pm AEST/AEDT weekdays)

Email australiansuper.com/email

Web australiansuper.com

Mail AustralianSuper Insurance
GPO Box 1901, MELBOURNE VIC 3001



This document has been prepared and issued in September 2024 and is subject to change. This may include general financial advice which doesn't take into account your personal objectives, financial situation or needs. Before making a decision consider if the information is right for you and read the relevant Product Disclosure Statement, available at australiansuper.com/pds or by calling **1300 300 273**. A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at australiansuper.com/tmd
AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898.