

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 \$20,000 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?

If the following statements are true, you may be eligible to transfer your cover:

1. You're employed or self employed.
2. Your cover (with us, or your other super fund or insurer) doesn't have any loadings and/or exclusions.
3. You've never been declined for cover with us due to a medical condition.
4. Your total cover doesn't exceed the maximum cover amounts.

You'll need to answer up to six Yes/No health and employment related questions when applying for an insurance transfer.

If you're not eligible, you can still apply for additional or new cover anytime 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** and include details of any loadings/exclusions/other restrictions that apply to your cover.

- 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.

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 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 your application to transfer cover is accepted, any cover you transfer to us can only start once you're eligible. You'll also:

- receive written confirmation from us that your insurance transfer has been accepted, and
- need to cancel 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.

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 (subject to the maximum cover amounts).
- 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.
- The cost of any additional cover will be paid by you and deducted monthly from your super account.

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 (subject to the maximum cover amounts).
- Your cover will be fixed cover (rounded up to the next \$100 a month). This will replace any basic Income Protection you have. This means basic Income Protection (if applicable) won't start automatically in the future.
- 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

Income Protection waiting period

You can choose a 30 or 60-day waiting period when you apply to transfer your Income Protection. We'll apply the waiting period you've chosen if your application is accepted by the Insurer. A shorter waiting period will cost more.

Benefit payment period

You can choose a benefit payment period when you apply to transfer your Income Protection. The maximum benefit payment period you can apply for is the longer of the benefit payment period you have with us and the benefit payment period you're transferring. A longer benefit payment period costs more.

There are some occupations where you can't have a benefit payment period up to five years or up to age 65. These occupations are listed at australiansuper.com/occupations



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.

Example

Sally is a 27 year old nurse and an existing AustralianSuper member with basic (age-based) cover. She's 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
 <p>Death</p>	\$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
 <p>TPD</p>	\$56,000 basic age-based cover	Nil	\$56,000 basic age-based cover Sally's TPD cover remains the same
 <p>Income Protection</p>	\$2,200 a month 60-day waiting period Up to two years benefit payment period	\$5,000 a month 30-day waiting period To age 65 benefit payment period	\$5,000 a month fixed cover 30-day waiting period – Sally's chosen waiting period Up to five years benefit payment period – as a nurse, the maximum benefit payment period Sally can have is up to five years. Sally now has \$5,000 a month of Income Protection with a 30-day waiting period and an up to five 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

- You should consider any differences in policy terms and conditions before transferring your cover.
- Your transfer from another super fund or insurer depends on the Insurer's acceptance and the eligibility criteria.
- If any of your insurance cover with us, or with your other super fund or insurer has ever had an exclusion or loading, or you've been declined for cover due to a medical condition with AustralianSuper, 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. Fees may apply.

We're here to help

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

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