Insurance in superannuation
Key facts sheet

This fact sheet is about our automatic insurance cover (also referred as basic cover). It applies to AustralianSuper Plan, Super Options, Public Sector Division and GHD Superannuation Plan members*. 

Insurance can give you peace of mind, as it provides financial support to protect what's important to you if you die or have to stop work due to illness or injury.

If you're eligible, we provide you with insurance cover automatically when join and deduct fees from your super so you don't have to remember to pay for it.

Don't forget, if you or your employer stop making contributions, your insurance fees will continue to be deducted from your super balance.

You can cancel or apply to change your insurance cover anytime. Log into your account and go to My insurance or complete one of our paper forms at australiansuper.com/forms

What automatic insurance cover is included?

<table>
<thead>
<tr>
<th>Insurance Type</th>
<th>Income Protection†</th>
<th>Death</th>
<th>Total &amp; Permanent Disablement (TPD)</th>
<th>Terminal Illness</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td>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.</td>
<td>Can help ease financial stress by paying a lump sum to your dependants, estate or legal representative if something happens to you.</td>
<td>Can provide a lump sum if you become totally and permanently disabled and can no longer work.</td>
<td>Can help ease financial stress by paying a lump sum if you're medically certified as likely to die within 24 months.</td>
</tr>
<tr>
<td>Maximum benefit payment period of up to two years</td>
<td><strong>yes</strong></td>
<td><strong>yes</strong></td>
<td><strong>yes</strong></td>
<td><strong>yes</strong></td>
</tr>
<tr>
<td>Cover can start from age</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Cover ends at age</td>
<td>70</td>
<td>70</td>
<td>65</td>
<td>70</td>
</tr>
<tr>
<td>Are pre-existing medical conditions covered?</td>
<td><strong>yes</strong></td>
<td><strong>yes</strong></td>
<td><strong>yes</strong></td>
<td><strong>yes</strong></td>
</tr>
<tr>
<td>Does it matter whether I'm employed or unemployed at the date of death, injury or illness?</td>
<td><strong>yes</strong></td>
<td><strong>no</strong></td>
<td><strong>yes</strong></td>
<td><strong>no</strong></td>
</tr>
<tr>
<td>Is cover provided if a claim has previously been paid under the same type of cover?</td>
<td><strong>yes</strong></td>
<td><strong>n/a</strong></td>
<td><strong>yes</strong></td>
<td><strong>yes</strong></td>
</tr>
<tr>
<td>Limited cover may apply</td>
<td>Limited cover will apply</td>
<td>Limited cover will apply</td>
<td>Limited cover will apply</td>
<td></td>
</tr>
<tr>
<td>Is there a minimum time I must wait before I can start to receive a benefit payment?</td>
<td><strong>yes</strong></td>
<td><strong>no</strong></td>
<td><strong>yes</strong></td>
<td><strong>no</strong></td>
</tr>
<tr>
<td>60 days</td>
<td>3 months</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Excludes AustralianSuper Select, Personal Plan, and Super Only members.
† If you're a GHD Superannuation Plan or Super Options member Income Protection won't be included automatically when you join but you can apply for it anytime.

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What are your options?

Keep your cover

Our basic cover is age-based which means the amount of cover you get and the cost of it changes as you get older. You should think about whether this level of cover is right for you. You should also review your circumstances or financial commitments change – for example your salary changes, you start a family or divorce.

Use our insurance calculator to work out the right level of cover for you, and the cost of it. Visit australiansuper.com/calculators.

Cancel your cover

You can cancel your insurance anytime. You (or your beneficiaries) won’t be able to make an insurance claim if something happens after the cancellation. Claims may still be paid for something that happened before you cancelled. If you cancel your cover, the cost of cover will stop being deducted from your account (costs are deducted one month in arrears). You might not be able to get cover later. That’s because you’ll need to reapply and provide health information for the insurer to consider.

Change your cover anytime

You can reduce your cover anytime. You can also apply for more (or new) cover. For more information on the cover types and your insurance options read the Insurance in your super guide for your division at australiansuper.com/InsuranceGuide.

To cancel or apply to change your cover log into your account and go to My insurance or complete one of our paper forms at australiansuper.com/forms.

Frequently asked questions

Making a 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. Our insurance representatives will help you.

Can I nominate beneficiaries?

You can nominate who will receive your super if you pass away. This is an important decision that you can make and will tell us who you want your 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.

Could I already have insurance with another super fund?

You could be paying for multiple policies. Find out if you have insurance with another fund by logging into your account and going to Consolidate and find your super.

If you want to transfer insurance from another fund to AustralianSuper, complete the Insurance transfer form at australiansuper.com/InsuranceForms.

Circumstances that may affect your insurance cover

There are a number of circumstances that may affect your insurance cover. For terms and conditions about insurance, including costs, your eligibility for cover, how much you can apply for, what you’re covered for, when it starts and stops, limited cover and exclusions, and your insurance options, read the Insurance in your super guide for your division at australiansuper.com/InsuranceGuide.

Taking action is easy

Manage your cover, check the costs and see how much is deducted from your super balance in your online account. Visit australiansuper.com/register.

If you have any questions call us on 1300 300 273.

Chat instantly with one of our great team members. Visit australiansuper.com/contact.

Send our team an enquiry via email. Visit australiansuper.com/email.

For more information on insurance in super visit the Australian Government website: moneysmart.gov.au.

Important Information: This document has been prepared by AustralianSuper Pty Ltd on August 2019 ABN 94 006 457 987 AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898 and may contain general financial advice that does not take into account your personal objectives, situation or needs. Before making a decision about AustralianSuper, you should think about your financial requirements and refer to the relevant Product Disclosure Statement and Insurance guide, available at australiansuper.com.