

# Insurance in superannuation

## Key facts sheet

This fact sheet is about our automatic (default) insurance cover<sup>1</sup>. At AustralianSuper we call this basic cover. Basic cover is age-based; your amount of cover and cost changes as you get older. It applies to AustralianSuper plan and Super Options members<sup>2</sup>.



Insurance can help provide financial support to protect what's important to you if you have to stop work due to illness or injury or if you die.



If eligible, we provide you with insurance cover automatically when you join and insurance costs are deducted monthly from your super account<sup>3</sup>.



If you or your employer stop making contributions, your insurance costs will continue to be deducted from your super account.



Cancel, reduce or apply to change your insurance cover anytime. See the *What are your options?* section on page 2.

### What automatic (basic) insurance cover is included?

	Income Protection <sup>4</sup>	Death	Total & Permanent Disablement (TPD)	Terminal illness
	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.	Can help ease financial stress by paying a lump sum to your dependants, estate or legal representative if you die.	Can provide a lump sum if you become totally and permanently disabled and can no longer work.	Can help ease financial stress by paying a lump sum if you're medically certified as likely to die within 24 months.
Automatic (basic) cover	✓ Benefit payment period up to two years	✓	✓	✓ If you have Death or TPD cover, you're also covered for terminal illness.
Automatic (basic) cover may start from age	25	25	25	25
Cover ends at age	70	70	65	70 Death cover 65 TPD cover
Are pre-existing medical conditions covered?	✓	✓	✓	✓
	provided <b>limited cover</b> doesn't apply			
Is cover limited if employer super contributions aren't received?	✗	✗	✗	✗
	cover can't commence if employer super contributions aren't received <sup>2</sup>			
Does it matter whether I'm employed or unemployed at the date of death, injury or illness?	✓	✗	✓	✗
Is 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?	✓ 60 days	✗	✓ 3 months	✗

<sup>1</sup> AustralianSuper insurance is provided by TAL Life Limited (the Insurer) ABN 70 050 109 450, AFSL 237848

<sup>2</sup> Excludes AustralianSuper Select and Personal Plan members.

<sup>3</sup> The cover provided automatically is based on your division, age, account balance and if you are receiving employer contributions. You can apply to increase, decrease, cancel or change your cover anytime. Age limits and other conditions apply. Read the *Insurance in your super* guide for more information.

<sup>4</sup> If you're a Super Options member, Income Protection won't be included automatically when you join but you can apply for it anytime.

Other eligibility requirements


- **Basic cover** can only be provided automatically if you're 25 or older; and your super balance reaches \$6,000; and you've received an employer super contribution after you've met both balance and age requirements. You can apply to start your basic cover earlier. For more information on when your cover starts read the *When your cover starts* section in the *Insurance in your super* guide at [australiansuper.com/InsuranceGuide](https://australiansuper.com/InsuranceGuide)
- **Limited cover** may apply to your cover, including Death cover, for a period of time. Limited cover means you don't have full cover yet and you won't be covered for any pre-existing illnesses or injuries you had before you got your insurance and it may last for different lengths of time. You'll be covered for an illness that becomes apparent, or an injury that occurs on or after the date that your insurance starts or increases. To learn more and understand other circumstances for limited cover see the *Limited cover and standard exclusions* section in the *Insurance in your super* guide at [australiansuper.com/InsuranceGuide](https://australiansuper.com/InsuranceGuide)
- **Full cover** means your cover isn't limited cover. You're covered for both pre-existing and new illnesses or injuries, unless exclusions apply.

What are your options?

Keep your cover

- Check if basic cover meets your needs. Basic cover is age-based. The cover amount and cost changes as you get older.

Basic age-based Income Protection may be unsuitable if you're earning a low income and the cover amount for your age is more than 85% of your salary.



- Review your insurance needs regularly, particularly when your circumstances or financial commitments change. See your current cover in the AustralianSuper app or log into your account and go to *Insurance*.

Cancel your cover

- You can cancel your cover anytime. If you do:
- You (or your beneficiaries) can't make an insurance claim if you suffer an illness or injury after cancelling.
  - Claims may still be paid for an illness or injury that happened before cancelling.
  - The cost of cover will stop being deducted from your super account from the date of your cancellation (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 detailed health information for the Insurer to consider.

Change your cover

- You can reduce or apply for more (or new) cover anytime.
- You may need to provide detailed health information for the Insurer to consider when applying for more (or new) cover.

To review your insurance:

- use our insurance calculator to work out how much cover you might need (if any), and what it might cost at [australiansuper.com/InsuranceCalculator](https://australiansuper.com/InsuranceCalculator)
- learn more about basic cover and your insurance options in the *Insurance in your super* guide at [australiansuper.com/InsuranceGuide](https://australiansuper.com/InsuranceGuide)

To cancel or change your cover:

- use the AustralianSuper app and go to *Insurance*, or
- log in to your account, go to *Insurance>Manage insurance*, then *Change cover*, or
- complete the relevant form at [australiansuper.com/InsuranceForms](https://australiansuper.com/InsuranceForms)

 Make a claim	 Nominate a beneficiary	 Transfer your insurance
<p>1. Lodge your claim online through your member account or the mobile app, or</p> <p>2. Call us to lodge via tele-lodgement on <b>1300 667 387</b> from 8:30am to 5pm AEST/AEDT weekdays.</p> <p><b>Please note:</b> Death and Permanent Incapacity claims cannot be lodged online. You'll need to call us instead.</p> <p>Read more at <a href="https://australiansuper.com/claim">australiansuper.com/claim</a></p>	<p>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.</p> <p>To make a binding nomination complete a valid <i>Binding death nomination</i> form available at <a href="https://australiansuper.com/forms">australiansuper.com/forms</a></p>	<p>If you have insurance with another super fund or insurer, you can apply to transfer it to AustralianSuper.</p> <p>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.</p> <p>To find out more, see the <i>Applying for an insurance transfer</i> fact sheet at <a href="https://australiansuper.com/InsuranceForms">australiansuper.com/InsuranceForms</a></p>

Circumstances that may affect your insurance cover

There are a number of circumstances that may affect your insurance cover. For important information about insurance, including costs, your eligibility for cover, how much you can apply for, what you're covered for, when it starts and stops, active employment, limited cover and exclusions, and your insurance options, read the *Insurance in your super* guide at [australiansuper.com/InsuranceGuide](https://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. To register an online account, visit [australiansuper.com/register](https://australiansuper.com/register)

If you have any questions call us on **1300 667 387** from 8am to 8pm AEST/AEDT weekdays.

Send a message or chat instantly with one of our great team members. Visit [australiansuper.com/contact-us](https://australiansuper.com/contact-us)