

# Insurance in superannuation

## Key facts sheet

This fact sheet relates to our automatic insurance cover for AustralianSuper 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.



We provide you with insurance cover automatically when you 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 automatic insurance cover anytime. Log into your account and go to *My insurance* or complete one of our paper forms at [australiansuper.com/forms](http://australiansuper.com/forms)

### What automatic insurance cover is included?

	 <b>Income Protection</b>	 <b>Death</b>	 <b>Total &amp; Permanent Disablement (TPD)</b>	 <b>Terminal Illness</b>
	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.	Can help ease financial stress by paying a lump sum to your dependants, estate or legal representative if something happens to you.	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 cover	<b>yes</b> Maximum benefit payment period of up to two years	<b>yes</b>	<b>yes</b>	<b>yes</b> If you have Death or TPD cover
Cover can start from age	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>
Cover ends at age	<b>70</b>	<b>70</b>	<b>65</b>	<b>70</b> Death cover <b>65</b> TPD cover
Are pre-existing medical conditions covered?	<b>yes</b>	<b>yes</b>	<b>yes</b>	<b>yes</b>
	provided <b>limited cover</b> doesn't apply			
Does it matter whether I'm employed or unemployed at the date of death, injury or illness?	<b>yes</b>	<b>no</b>	<b>yes</b>	<b>no</b>
Is cover provided if a claim has previously been paid under the same type of cover?	<b>yes</b> <b>Limited cover</b> may apply	<b>n/a</b>	<b>yes</b> <b>Limited cover</b> will apply	<b>yes</b> <b>Limited cover</b> will apply
Is there a waiting period before a claim can be made?	<b>yes</b> 60 days	<b>no</b>	<b>yes</b> 3 months	<b>no</b>

\* Excludes AustralianSuper Select, Personal Plan, and Super Only members. If you're a member of Super Options or the GHD Superannuation Plan, this fact sheet applies however Income Protection won't be included automatically when you join (you can apply for it anytime).

## Other eligibility requirements

- > You need to receive a superannuation guaranteed employer contribution before any automatic insurance cover starts.
- > You need to be in Active employment when your automatic cover starts. Active employment means an ability to perform or be capable of performing all the duties of your normal job for at least 30 hours a week (even if you're not working 30 hours a week) on the date cover starts.
- > **Limited cover** means that you won't be covered for any illnesses or injuries that you already had before you got your cover. You'll be covered for an illness that became apparent, or an injury that occurs on or after the date that your cover starts, restarts or increases. For more information on Limited cover and conditions that may apply download a copy of our *Insurance in your super* guide at [australiansuper.com/InsuranceGuide](http://australiansuper.com/InsuranceGuide)

## What are your options?



### Keep your cover

#### Keep the insurance you receive automatically.

Our automatic 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.

For more information on age-based cover and your insurance options download a copy of our *Insurance in your super* guide at [australiansuper.com/InsuranceGuide](http://australiansuper.com/InsuranceGuide) You should also review your cover when your circumstances or financial commitments change. For example, you change jobs, your salary increases, you start a family, buy a property, divorce, etc.



### Cancel your cover

#### Cancel your insurance anytime.

You (or your beneficiaries) won't be able to make an insurance claim if something happens after the cancellation.

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

#### Change your insurance to meet your needs.

You can reduce your cover anytime.

You can also apply for more (or new) cover. Usually you'll need to provide health information for the insurer to consider. Maximum limits apply.

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

To 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](http://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 *Making, changing or cancelling a binding death nomination* form available at [australiansuper.com/forms](http://australiansuper.com/forms)



### What if I change my super fund?

Before changing or consolidating super funds, make sure you can get the insurance cover you need, in your chosen fund.

Be careful if you have a medical condition or are over age 60, as this could affect your eligibility for new cover.

## 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, limitations and exclusions, and your insurance options, read our *Insurance in your super* guide at [australiansuper.com/InsuranceGuide](http://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](http://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](http://australiansuper.com/contact)



Send our team an enquiry via email. Visit [australiansuper.com/email](http://australiansuper.com/email)

For more information on insurance in super visit the Australian Government website: [moneysmart.gov.au](http://moneysmart.gov.au)

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