# AustralianSuper

## Important changes to insurance

2022

## On 28 May 2022, the cost of your cover is decreasing\*.

This year, overall on average, members will receive an 11% decrease in the cost of their cover.

## Why the cost of cover is going down

At AustralianSuper, our priority is to offer sustainable and affordable insurance<sup>+</sup> for all members. To do this, every year we carefully review the insurance products we offer and what they cost. This allows us to minimise the impact of increases to insurance costs, or even decrease costs, depending on the number of claims paid in previous years.

Over the past year we had fewer claims for Death, Total & Permanent Disablement (TPD) and Income Protection with a benefit payment period up to two years, so we're able to decrease the cost of these cover types.

Although the cost of your cover is going down, it's important to know that members who have Income Protection with a benefit payment period up to five years or Income Protection with a benefit payment period up to age 65 will receive an increase to the cost of their cover. That's because the number of claims for these cover types has increased.

Members who fall into these categories and whose cost of cover is increasing will be notified separately.

AustralianSuper is run only to benefit members so these members will still only pay what it costs to provide their insurance.

### Calculate the new cost

You can use our insurance calculator or manually calculate the new cost of your cover. Learn how.



### GO TO PAGE 2

New cost tables See the new costs for Death, TPD and Income Protection cover.



GO TO PAGES 3, 4 AND 5

Individual work ratings Could you pay less for your cover? Read about individual work ratings to find out.





\* Based on the cover amount and type of cover(s) you had on 28 February 2022.

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

## How to work out the new cost of your cover

To calculate the new cost, you'll need to have your current cover details handy. You can find your details using the AustralianSuper app, by logging into your account and going to *My insurance* or by calling us on **1300 667 387**.

Your current cover details	
Individual work rating	
Death cover amount \$	TPD cover amount \$
Income Protection amount \$	a month
Income Protection benefit payment period	Income Protection waiting period

You're now ready to begin calculating your new weekly costs. From 28 March 2022, you can use our insurance calculator to compare your insurance costs before and from 28 May 2022. Or you can calculate them manually using the formula area below for Death and TPD and on page 4 for Income Protection.

You can also use our insurance calculator to check if the amount of cover you have is right for you. To compare and check go to **australiansuper.com/InsuranceCalculator** 

### Death and TPD cover

#### How to calculate your new weekly cost for Death and/or TPD cover

Start by entering your current cover amount, then use the table on page 3 to find your new weekly cost based on your age and individual work rating. Next, divide the amount of cover you have by \$10,000 and then multiply by the weekly cost.

#### Your new weekly cost of Death cover



#### Example:

Sally is 38 and has a White Collar individual work rating. She has \$800,000 of Death cover.

\$800,000 \$10,000 × 0.091 = **\$7.28 a week** 

#### Your new weekly cost of TPD cover

\$	Your cover amount	Х	\$ New weekly cost	=	\$ New cost	a week
-	\$10,000	-	for \$10,000 of TPD cover			

#### Example:

Sally is 38 and has a White Collar individual work rating. She has \$250,000 of TPD cover.

\$250,000 \$10,000 × 0.142 = **\$3.55 a week** 

#### Blue Collar individual work rating White Collar individual work rating Professional individual work rating Age TPD Death % % Death % TPD % % TPD % Death 0.085 -5 0.083 -15 0.047 -5 0.046 -15 0.034 -5 0.034 -15 15 16 0.085 -5 0.083 -15 0.047 -5 0.046 -15 0.034 -5 0.034 -15 -5 -5 -15 -5 17 0.085 0.083 -15 0.047 0.046 0.034 0.034 -15 18 0.085 -5 0.083 -15 0.047 -5 0.046 -15 0.034 -5 0.034 -15 -5 -5 -15 -5 -15 -15 19 0.087 0.083 0.048 0.046 0.034 20 0.087 -5 0.083 -15 0.048 -5 0.046 -15 0.035 -5 0.034 -15 21 0.088 -5 0.085 -15 0.049 -5 0.047 -15 0.036 -5 0.034 -15 22 0.089 -5 0.085 -15 0.049 -5 0.047 -15 0.036 -5 0.034 -15 -5 -5 23 0.090 0.085 -15 0.050 -5 0.047 -15 0.036 0.034 -15 24 0.092 -5 0.086 -15 0.051 -5 0.048 -15 0.037 -5 0.035 -15 25 -5 0.078 -15 0.052 -5 0.043 -15 0.038 -5 0.032 0.094 -15 -4 -15 -4 -15 0.039 -4 -15 26 0.096 0.082 0.053 0.046 0.033 27 0.100 -4 0.086 -15 0.055 -4 0.048 -15 0.040 -4 0.035 -15 28 0.103 -4 0.091 -15 0.057 -4 0.051 -15 0.042 -4 0.037 -15 29 0.107 -4 0.102 -15 0.059 -4 0.057 -15 0.043 -4 0.041 -15 -5 -5 -15 30 -5 -15 0.060 0.062 -15 0.044 0.045 0.109 0.111 -5 31 0.114 -4 0.122 -15 0.063 0.068 -15 0.046 -4 0.049 -15 32 0.120 -4 0.136 -15 0.066 -4 0.075 -15 0.048 -4 0.055 -15 33 0.126 -4 0.152 -15 0.070 -4 0.084 -15 0.051 -4 0.061 -15 -5 -5 -5 34 0.131 0.169 -15 0.073 0.093 -15 0.053 0.068 -15 35 0.138 -4 0.187 -15 0.076 -4 0.103 -15 0.056 -4 0.075 -15 36 0.145 -4 0.209 -15 0.080 -4 0.115 -15 0.058 -4 0.084 -15 37 -4 -15 -4 -15 -4 -15 0.153 0.231 0.085 0.128 0.062 0.093 38 0.164 -4 0.257 -15 0.091 -4 0.142 -15 0.066 -4 0.103 -15 39 0.172 -4 0.287 -15 0.095 -4 0.158 -15 0.069 -4 0.115 -15 40 0.185 -4 0.318 -15 0.102 -4 0.175 -15 0.074 -4 0.128 -15 0.109 41 0.198 -4 0.353 -15 -4 0.195 -15 0.080 -4 0.142 -15 42 0.212 -4 0.393 -15 0.117 -4 0.217 -15 0.085 -4 0.158 -15 43 0.227 -4 0.438 -15 0.125 -4 0.241 -15 0.091 -4 0.176 -15 0.247 -4 0.486 -15 0.136 -4 0.268 -15 0.099 -4 0.195 -15 44 -4 -15 -4 0.297 -15 0.216 -15 45 0.265 0.539 0.146 0.106 -4 46 0.288 -4 0.599 -15 0.159 -4 0.330 -15 0.116 -4 0.240 -15 -4 -15 -15 47 0.313 -4 0.667 -15 0.173 0.367 0.126 -4 0.267 48 -15 -4 -15 -15 0.341 -4 0.740 0.188 0.407 0.137 -4 0.296 49 -4 -15 -4 -15 -4 -15 0.372 0.822 0.205 0.453 0.149 0.329 50 0.408 -4 0.916 -15 0.225 -4 0.504 -15 0.164 -4 0.367 -15 -4 -4 -15 -4 -15 51 0.448 1.016 -15 0.247 0.559 0.180 0.407 -4 -15 -4 -15 0.197 -4 -15 52 0.492 1.128 0.271 0.621 0.452 53 0.544 -4 1.264 -15 0.300 -4 0.696 -15 0.218 -4 0.506 -15 54 0.603 -4 1.428 -15 0.332 -4 0.786 -15 0.242 -4 0.572 -15 55 0.667 -4 1.626 -15 0.367 -4 0.895 -15 0.267 -4 0.651 -15 56 0.742 -4 1.864 -15 0.409 -4 1.026 -15 0.297 -4 0.746 -15 -15 -4 57 0.829 -4 2.139 0.456 1.177 -15 0.332 -4 0.856 -15 2.438 0.510 -4 1.341 -15 0.371 0.976 58 0.927 -4 -15 -4 -15 59 1.041 -4 2.814 -15 0.573 -4 1.548 -15 0.417 -4 1.126 -15 60 -15 -4 -15 -15 -4 2.959 0.643 1.628 0.468 -4 1.184 1.168 61 1.318 -4 3.581 -15 0.725 -4 1.970 -15 0.528 -4 1.433 -15 1.488 -4 -15 0.819 -4 2.336 -15 0.596 -4 -15 62 4.247 1.699 63 1.626 -4 4.872 -15 0.895 -4 2.680 -15 0.651 -4 1.949 -15 64 1,690 -4 5.589 -15 0.930 -4 3.074 -15 0.676 -4 2.236 -15 65 1.756 -4 n/a n/a 0.966 -4 n/a n/a 0.703 -4 n/a n/a

New weekly cost (\$) and percentage change for \$10,000 of Death and TPD cover from 28 May 2022

Weekly costs are quoted gross of tax. Costs and percentage change (comparing 2022 costs to 2021 costs) are rounded for disclosure purposes.

1.001

1.038

1.075

1.110

-4

-4

-4

-4

n/a

66

67

68

69

1.820

1.887

1953

2.017

-4

-4

-4

-4

n/a

n/a

n/a

n/a

0.728

0.755

0.782

0.807

-4

-4

-4

-4

n/a

n/a

n/a

n/a

n/a

n/a

n/a

n/a

### **Income Protection**

#### How to calculate your new weekly cost for Income Protection

Start by entering your current cover amount, then use the tables on page 4 or 5 to find your new weekly cost based on your age, individual work rating, benefit payment period and waiting period. Next, divide the amount of cover you have by \$100 and then multiply by the weekly cost.

#### Your new weekly cost for Income Protection

```
$ Your monthly cover amount
```

```
$100
```

for \$100 of Income Protection

#### B . . . .:

= \$ New cost

a week

#### Example:

Sally is 38 and has a White Collar individual work rating. She has \$2,200 a month of Income Protection with a benefit payment period up to two years and a 60 day waiting period.

X S New weekly cost

\$2,200 \$100 × 0.062 = **\$1.36 a week** 

#### New weekly cost (\$) and percentage change for \$100 a month of Income Protection from 28 May 2022

			Blue	Colla	ar in	div	idual w	ork	rating							Blu	ie C	ollar ir	ndiv	idual w	vork	rating			
				Bene	fit p	bayı	ment p	eric	d								В	enefit	payı	ment p	erio	d			_
Age	Upt	to 2	2 years		Up	to s	5 years		Up	to	age 65		Age	Up	to	2 years		Up	to !	5 years	;	Up	to a	age 65	
				Wai	ting	) pe	riod (d	ays	)								١	Naiting	g pe	riod (d	lays	)			
	30	%	60 %	5 3	0	%	60	%	30	%	60	%		30	%	60	%	30	%	60	%	30	%	60	%
15	0.076	-16	0.015 -2	1 0.2	219	21	0.151	21	0.974	22	0.712	22	43	0.226	-16	0.132	-16	0.532	22	0.380	22	2.403	22	1.758	22
16	0.076	-16	0.015 -2	1 0.2	219	21	0.151	21	0.974	22	0.712	22	44	0.241	-16	0.142	-16	0.571	22	0.414	22	2.522	22	1.868	22
17	0.076 ·	-16	0.015 -2	1 0.2	219	21	0.151	21	0.974	22	0.712	22	45	0.257	-16	0.152	-16	0.613	22	0.451	22	2.646	22	1.983	22
18	0.076 ·	-16	0.015 -2	1 0.2	218	22	0.151	21	0.974	22	0.712	22	46	0.275	-16	0.164	-16	0.660	22	0.493	22	2.773	22	2.102	22
19	0.076 ·	-16	0.015 -2	1 0.2	218	22	0.151	21	0.974	22	0.712	22	47	0.294	-16	0.175	-16	0.712	22	0.538	22	2.899	22	2.226	22
20	0.076 ·	-16	0.015 -2	1 0.2	218	22	0.151	21	0.974	22	0.712	22	48	0.315	-16	0.186	-16	0.768	22	0.589	22	3.020	22	2.347	22
21	0.076 ·	-16	0.017 -1	9 0.2	21	21	0.153	21	1.002	22	0.729	22	49	0.337	-16	0.200	-16	0.830	22	0.643	22	3.145	22	2.469	22
22	0.077 ·	-16	0.021 -1	6 0.2	25	21	0.156	21	1.029	22	0.748	22	50	0.362	-16	0.214	-16	0.898	22	0.705	22	3.261	22	2.583	22
23	0.078	-17	0.023 -1	7 0.2	230	22	0.158	21	1.056	22	0.769	22	51	0.388	-16	0.229	-16	0.972	22	0.771	22	3.369	22	2.692	22
24	0.081	-16	0.027 -1	8 0.2	235	22	0.161	22	1.083	22	0.786	22	52	0.417	-16	0.244	-16	1.052	22	0.842	22	3.465	22	2.790	22
25	0.084	-16	0.029 -1	7 0.2	241	22	0.166	22	1.117	22	0.814	22	53	0.446	-16	0.261	-16	1.140	22	0.919	22	3.546	22	2.870	22
26	0.088	-16	0.032 -1	7 0.2	243	21	0.167	22	1.139	22	0.828	22	54	0.480	-16	0.280	-16	1.237	22	1.003	22	3.609	22	2.933	22
27	0.091	-16	0.035 -1	6 0.2	247	22	0.169	21	1.165	22	0.841	22	55	0.516	-16	0.299	-16	1.342	22	1.093	22	3.648	22	2.970	22
28	0.096	-16	0.039 -1	7 0.2	252	22	0.172	22	1.194	22	0.856	22	56	0.555	-16	0.319	-16	1.457	22	1.190	22	3.653	22	2.975	22
29	0.099	-16	0.042 -1	7 0.2	257	22	0.175	21	1.228	22	0.874	22	57	0.597	-16	0.340	-16	1.582	22	1.296	22	3.621	22	2.945	22
30	0.106	-16	0.048 -1	7 0.2	264	22	0.179	21	1.268	22	0.897	22	58	0.642	-16	0.362	-16	1.724	22	1.411	22	3.553	22	2.879	22
31	0.111 ·	-16	0.053 -1	7 0.2	274	22	0.184	22	1.316	22	0.925	22	59	0.691	-16	0.385	-16	1.878	22	1.535	22	3.427	22	2.763	22
32	0.115 ·	-16	0.058 -1	7 0.2	83	21	0.190	22	1.373	22	0.957	22	60	0.745	-16	0.412	-16	1.961	22	1.567	22	3.237	22	2.586	22
33	0.124	-16	0.064 -1	6 0.2	95	21	0.197	21	1.435	22	0.996	22	61	0.803	-16	0.440	-16	1.795	22	1.418	22	2.962	22	2.338	22
34	0.131	-16	0.070 -1	6 0.3	310	22	0.207	22	1.509	22	1.047	22	62	0.866	-16	0.468	-16	1.568	22	1.217	22	2.587	22	2.007	22
35	0.137	-16	0.076 -1	6 0.3	326	22	0.217	22	1.589	22	1.100	22	63	0.934	-16	0.498	-16	0.934	-9	0.498	-36	0.934	-45	0.498	-61
36	0.146	-16	0.081 -1	6 0.3	343	22	0.229	22	1.673	22	1.159	22	64	1.007	-16	0.531	-16	0.796	22	0.296	-36	0.796	-26	0.296	-61
37	0.155	-16	0.087 -1	6 0.3	63	21	0.244	21	1.762	22	1.227	22	65	1.088	-16	0.566	-16	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
38	0.164	-16	0.094 -1	6 0.3	85	22	0.260	21	1.860	22	1.298	22	66	1.175	-16	0.601	-16	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
39	0.175	-16	0.100 -1	6 0.4	109	22	0.278	21	1.959	22	1.377	22	67	1.270	-16	0.640	-16	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
40	0.185	-16	0.108 -1	6 0.4	35	22	0.300	21	2.064	22	1.462	22	68	1.281	-16	0.647	-16	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
41	0.199	-16	0.115 -1	6 0.4	64	22	0.323	21	2.171	22	1.554	22	69	0.833	-16	0.420	-16	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
42	0.211	-16	0.124 -1	6 0.4	97	22	0.350	22	2.284	22	1.653	22													

Weekly costs are quoted gross of tax. Costs and percentage change (comparing 2022 costs to 2021 costs) are rounded for disclosure purposes.

#### New weekly cost (\$) and percentage change for \$100 a month of Income Protection from 28 May 2022

		-	Wh	ite (	Collar i	indiv	vidual v	worl	< rating	9						Profes	sional	indiv	vidual v	vorl	< rating	9		
				В	enefit	рауі	ment p	erio	d							1	Benefit	рауі	ment p	eric	d			
Age	Up	to 2	2 years		Up	to s	5 years	;	Up	to	age 65		Age	Up	to 2	2 years	Up	to s	5 years	5	Up	to a	age 65	j
				١	Waiting	g pe	riod (d	lays	)								Waitin	g pe	riod (c	lays	)			
	30	%	60	%	30	%	60	%	30	%	60	%		30	%	60 %	30	%	60	%	30	%	60	%
15	0.050	-16	0.010	-21	0.143	21	0.099	21	0.634	22	0.463	22	15	0.038	-16	0.008 -2	0.110	21	0.076	21	0.487	22	0.356	22
16	0.050	-16	0.010	-21	0.143	21	0.099	21	0.634	22	0.463	22	16	0.038	-16	0.008 -2	0.110	21	0.076	21	0.487	22	0.356	22
17	0.050	-16	0.010	-21	0.143	21	0.099	21	0.634	22	0.463	22	17	0.038	-16	0.008 -2	0.110	21	0.076	21	0.487	22	0.356	22
18	0.050	-16	0.010	-21	0.142	22	0.099	21	0.634	22	0.463	22	18		-16	0.008 -2	0.109	22	0.076	21	0.487	22	0.356	22
19	0.050			-21	0.142	22	0.099		0.634			22	19	0.038		0.008 -2		22	0.076		0.487		0.356	
20	0.050		0.010	-21	0.142	22	0.099		0.634		0.463	22	20		-16	0.008 -2		22	0.076		0.487	22	0.356	
21	0.050		0.012	-19	0.144	21	0.100	21	0.652		0.474	22	21	0.038		0.009 -19		21 21	0.077		0.501	22	0.365	22
22 23		-16 -17	0.014	-16 -17	0.147 0.150	21 22	0.102	21 21	0.669 0.687	22	0.487 0.500	22 22	22 23	0.039	-16	0.011 -16		22	0.078 0.079	21	0.515	22	0.374	
23	0.051		0.015	-17	0.150	22	0.105	21	0.007		0.500	22	23	0.039		0.012 -18		22	0.079		0.528		0.383	
25	0.055		0.019	-17	0.157	22	0.108	22		22	0.530	22	25	0.042		0.015 -17		22	0.083		0.559	_	0.407	
26	0.058		0.021	-17	0.158	21	0.109	22	0.741	22		22	26	0.044		0.016 -17		21	0.084		0.570		0.414	22
27	0.060			-16	0.161	22	0.110	21		22	0.547	22	27	0.046		0.018 -16		22	0.085		0.583	_	0.421	22
28	0.063	-16	0.026	-17	0.164	22	0.112	22	0.777	22	0.557	22	28	0.048	-16	0.020 -17	0.126	22	0.086	22	0.597	22	0.428	22
29	0.065	-16	0.028	-17	0.168	22	0.114	21	0.799	22	0.569	22	29	0.050	-16	0.021 -17	0.129	22	0.088	21	0.614	22	0.437	22
30	0.069	-16	0.032	-17	0.172	22	0.117	21	0.825	22	0.584	22	30	0.053	-16	0.024 -17	0.132	22	0.090	21	0.634	22	0.449	22
31	0.073	-16	0.035	-17	0.179	22	0.120	22	0.856	22	0.602	22	31	0.056	-16	0.027 -17	0.137	22	0.092	22	0.658	22	0.463	22
32	0.075	-16	0.038	-17	0.184	21	0.124	22	0.893	22	0.623	22	32	0.058	-16	0.029 -17	0.142	21	0.095	22	0.687	22	0.479	22
33	0.081	-16	0.042	-16	0.192	21	0.129	21	0.933	22	0.648	22	33	0.062		0.032 -16		21	0.099		0.718	22	0.498	
34		-16	0.046		0.202		0.135	22	0.981	22	0.681	22	34	0.066		0.035 -16		22	0.104	22	0.755	22	0.524	
35	0.090		0.050		0.212	22	0.142	22	1.033		0.715	22	35	0.069		0.038 -16		22	0.109	22	0.795		0.550	
36		-16	0.053	-16	0.223	22	0.149	22	1.088	22	0.754	22	36			0.041 -16		22	0.115	22	0.837	22	0.580	
37	0.101	-16	0.057		0.236	21	0.159	21	1.146	22	0.798	22 22	37 38	0.078		0.044 -16		21 22	0.122 0.130	21 21	0.881	22 22	0.614 0.649	22 22
38 39	0.107 0.114	-16 -16	0.062	-16	0.251	22 22	0.169 0.181	21 21	1.209 1.274	22 22	0.844	22	30	0.082	-16	0.047 -16			0.130	21	0.930	_	0.649	
40	0.114	-16	0.005	-16		22	0.195	21	1.342		0.890	22	40	0.000		0.054 -16		22	0.150	21	1.032	_	0.731	22
41		-16		-16	0.302		0.210	21	1.412		1.011	22	41	0.100	-16	0.058 -16			0.162	21	1.086	_	0.777	22
42	0.138	-16	0.081	-16	0.324	22	0.228	22	1.485		1.075	22	42	0.106	-16	0.062 -16			0.175	22	1.142	22	0.827	
43		-16	0.086	-16	0.346		0.247		1.562		1.143	22	43	0.113	-16	0.066 -16	0.266	22	0.190	22	1.202	22	0.879	22
44	0.157	-16	0.093	-16	0.372	22	0.270	22	1.640	22	1.215	22	44	0.121	-16	0.071 -16	0.286	22	0.207	22	1.261	22	0.934	22
45	0.168	-16	0.099	-16	0.399	22	0.294	22	1.720	22	1.289	22	45	0.129	-16	0.076 -16	0.307	22	0.226	22	1.323	22	0.992	22
46	0.179	-16	0.107	-16	0.429	22	0.321	22	1.803	22	1.367	22	46	0.138	-16	0.082 -16	6 0.330	22	0.247	22	1.387	22	1.051	22
47	0.192	-16	0.114	-16	0.463	22	0.350	22	1.885	22	1.447	22	47	0.147	-16	0.088 -16	0.356	22	0.269	22	1.450	22	1.113	22
48	0.205		0.121	-16			0.383		1.963		1.526		48			0.093 -16			0.295		1.510	22	1.174	22
49							0.418		2.045		1.605		49			0.100 -16					1.573	_	1.235	
50		_	0.140				0.459		2.120		1.679		50			0.107 -16					1.631		1.292	
51							0.502		2.190		1.750		51	0.194			0.486				1.685	_	1.346	
52	0.272			-16	0.684		0.548		2.253		1.814		52	0.209		0.122 -16			0.421		1.733		1.395	
53 54	0.290 0.312	_		-16 -16	0.741		0.598 0.652		2.305 2.346		1.866 1.907		53 54	0.223		0.131 -16 0.140 -16			0.460 0.502		1.773 1.805	_	1.435 1.467	
54	0.312	_			0.803			_	2.340		1.907		55			0.140 -16			0.502		1.803		1.485	
56	0.361		0.208		0.948		0.774		2.372		1.934		56			0.160 -16			0.595		1.827	_	1.488	
57	0.389				1.029		0.843	_	2.354		1.915		57			0.170 -16			0.648		1.811		1.473	
58	0.418		0.236		1.121		0.918		2.310		1.872		58	0.321					0.706		1.777	_	1.440	
59	0.450		0.251		1.221		0.998	_	2.228		1.796		59	0.346	-16	0.193 -16						22	1.382	
60	0.485	-16	0.268	-16	1.275	22	1.019	22	2.105	22	1.681	22	60	0.373	-16	0.206 -16	0.981	22	0.784	22	1.619	22	1.293	22
61	0.522	-16	0.286	-16	1.167	22	0.922	_	1.926	22	1.520	22	61	0.402	-16	0.220 -16			0.709		1.481	22	1.169	22
62	0.563	-16	0.305	-16	1.020	22	0.792	22	1.682	22	1.305	22	62	0.433	-16	0.234 -16	0.784	22	0.609	22	1.294	22	1.004	22
63	0.608	-16	0.324	-16	0.608	-9	0.324	-36	0.608	-45	0.324	-61	63	0.467	-16	0.249 -16	0.467	-9	0.249	-36	0.467	-45	0.249	-61
64	0.655	-16	0.346	-16	0.518	22		_		-26	0.193	-61	64			0.266 -16					0.398	_	0.148	-61
65			0.368		n/a		n/a						65			0.283 -16			n/a		n/a		n/a	
66			0.391		n/a		n/a		n/a				66			0.301 -16					n/a		n/a	
67			0.416		n/a		n/a		n/a				67			0.320 -16					n/a		n/a	
68			0.421		n/a								68			0.324 -16					n/a		n/a	,
69	0.542	-16	0.273	-16	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11/g	69	0.41/	-10	0.210 -16	6 n/a	11/a	n/a	n/a	n/a	n/a	n/a	n/a

Weekly costs are quoted gross of tax. Costs and percentage change (comparing 2022 costs to 2021 costs) are rounded for disclosure purposes.

## About individual work ratings

A work rating classifies the usual activities of your job into one of three ratings: Blue Collar, White Collar or Professional. Your individual work rating is one of the factors that determines how much you pay for your insurance cover.

When you join AustralianSuper and have insurance cover, you pay what it costs to provide you with cover based on our default work rating, Blue Collar<sup>\*</sup>.

Our default work rating is Blue Collar because our membership demographic is wide due to all Australians being welcome to join AustralianSuper. Insurance cover with a Blue Collar work rating is more expensive than the same insurance cover with a White Collar or Professional work rating.

To help you understand which work rating may apply to the usual activities of your job, and whether you could pay less for your cover by applying to change your individual work rating, here's a table that provides a description of each.

Blue Collar work rating (most expensive)	White Collar work rating (less expensive)	Professional work rating (least expensive)
<ul> <li>(most expensive)</li> <li>Blue Collar is our default work rating.*</li> <li>This work rating will automatically be applied to your insurance cover. It will remain your work rating unless you apply for a White Collar or Professional work rating and your application to change your individual work rating is accepted.</li> <li>A Blue Collar work rating is suitable if:</li> <li>you spend less than 80% of of your job doing clerical or administrative activities in an office-based environment; and/or</li> <li>you're exposed to unusual workplace hazards (some</li> </ul>		
examples of unusual work hazards include working underground, working underwater, working at heights or working in the air).		qualification or you have a management role in your company.

\* Due to past employer arrangements, some members may have a default work rating of White Collar or Professional. GHD Superannuation Plan members automatically receive a White Collar work rating.

## Could you pay less for your cover?

If the usual activities of your job match the descriptions for White Collar or Professional, you may be eligible to pay less for your cover if you apply, and are accepted, for one of these work ratings.

Check if you may be eligible to apply for a different individual work rating by answering a few questions. Go to

australiansuper.com/WorkRatingTool

**Not sure what your individual work rating is?** Find your individual work rating using the AustralianSuper app, by logging into your account and going to *My insurance* or by calling us on **1300 667 387**.

## Want to apply to change your individual work rating?

Log into your account, go to *My insurance*, then *Change my insurance* and select *Change my individual work rating* to submit your application.

### Alby could save \$122 on the cost of his insurance cover

Alby is 35 and has the following insurance cover with AustralianSuper:

- Death: \$180,000
- TPD: \$53,000
- Income Protection: \$3,000 a month with a benefit payment period up to two years and a 60 day waiting period.

Alby currently pays \$300 a year for his Death, TPD and Income Protection cover.

The usual activities of Alby's job are conducted in an office-based environment and he isn't exposed to any unusual work hazards.

After answering a few questions on our Work Rating Tool, Alby learns he could apply to change his individual work rating from Blue Collar to White Collar, so he logs into his account to submit an application.

His application for a White Collar individual work rating is approved by the Insurer and the cost of his cover is reduced to \$178 a year (from the date it's approved).



Alby's total cost of Death, TPD and Income Protection cover for different work ratings

Cost of	f total cover with a	a Blue Collar wor	k rating			\$30
Cost of work ra	f total cover with a ating	a White Collar		\$178		
				•		
Cost of work ra	f total cover with a ating	a Professional	\$133			
)	\$50	\$100	\$150	\$200	\$250	\$300

## Help and advice

You can cancel, reduce the amount of cover you have or apply for more cover anytime by using the AustralianSuper app, logging into your account or completing the appropriate form at **australiansuper.com/InsuranceForms** 

If you're not sure how much (if any) cover is right for you, you can use our insurance calculator to work out how much you might need and what it might cost, based on your age as well as other personal and financial details. Go to **australiansuper.com/InsuranceCalculator** 

As an AustralianSuper member, you also 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 adviser\*. Go to **australiansuper.com/advice** for more information.

Before making any changes, you should read the *Insurance in your super* guide for your division. It details 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, active employment, limited cover and exclusions, and your insurance options. Download a copy at **australiansuper.com/InsuranceGuide** 

\* 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 super account subject to eligibility criteria.

## For more information

If you'd like to know more about these changes, you can read the FAQs at **australiansuper.com/InsuranceMatters** 

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