

Insurance in superannuation

This fact sheet relates to our automatic insurance cover for TWUSUPER 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 certain conditions are met, 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 at any time.

| What automatic insurance cover is included? |  Terminal Illness Pays if you're medically certified as likely to die within 24 months. |  Death Pays on death to your dependants, estate or legal representative. |  Total and Permanent Disability Pays if you're unlikely to ever work again due to illness or injury. |  Income Protection Provides replacement income if you're temporarily unable to work due to illness or injury. |
|--|--|---|--|--|
| Automatic cover | Yes | Yes | Yes | No |
| Cover can start from age | 18 or 25 | 18 or 25 | 18 or 25 | N/A |
| Cover ends at age | 70 | 70 | 65 | N/A |
| Are pre-existing medical conditions covered? | Yes | Yes | Yes | N/A |
| New Event Cover* applies to all cover commencement. | | | | |
| Is cover limited if employer contributions are not received? | Yes | Yes | Yes | N/A |
| Contributions must be received within 183 days of starting work, otherwise New Events Cover* may apply | | | | |
| Does work status at date of injury or illness affect cover? | No | No | No | N/A |
| Is cover provided if a claim has previously been paid under the same type of cover? | Yes | N/A | Yes | Yes |
| Is there a waiting period before a claim can be made? | No | No | Yes 3 months | N/A |

Other eligibility requirements

- > New Event Cover* applies when cover starts.
- > Account balances must be at least \$500 or \$6,000.
- > Many details affecting cover – such as when cover starts, your level of cover and the fees (premiums) you pay – depend on which insurance group you belong to. See the Insurance Guide (at twusuper.com.au/pds) for details.

* All cover commencement is subject to **New Event Cover** – meaning that until you have been in active employment for 30 consecutive days from the date cover starts, you will only be covered for new illnesses or injuries.

What are your options?



Keep it

Keep the insurance cover you receive automatically.

Decide if the automatic cover meets your needs.

Review your cover when your circumstances or financial commitments change. For example, you change jobs, start a family, buy a property, or divorce.



Cancel it

Cancel your insurance cover.

You will not be able to make a claim with us for an event that occurs after your cover is cancelled.

If you cancel your cover, insurance fees will stop being deducted from your account.

If you want cover later, you will have to apply and be assessed by our insurer.



Tailor it

Change the cover to meet your needs.

You can reduce your cover at any time.

You can also apply to increase your cover.

Frequently asked questions



What if I need to claim?

We can discuss the claim process and requirements with you, so that you know what to expect.

We will oversee the claims process and help you step through it.



Can I nominate beneficiaries?

You can nominate who will receive your super if you pass away.

Please contact us to request a nomination form.



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

The following may change your insurance cover:

- > Ceasing work with your employer
- > Changing or combining your superannuation accounts
- > A change in your working hours
- > Not having worked for longer than 12 months
- > A change of occupation
- > You are on extended employer approved leave
- > Your account balance no longer supports your insurance costs
- > Your account becomes inactive (eg. no contributions or roll-ins for 16 consecutive months).

For further information, please refer to the Product Disclosure Statement or call us.

Taking action is easy. We're here to help

Have you used our online insurance calculator? Check to see if your automatic insurance cover may meet your needs. Visit twusuper.com.au/calculators or call us if you want to learn more on **1800 222 071** Mon-Fri 8am – 8pm (AEST/AEDT). For more information on insurance in super visit the Australian Government website: moneysmart.gov.au.

Any advice in this document has been prepared without taking account of your objectives, financial situation or needs. Because of this, you should, before acting on any advice in this document, consider its appropriateness, having regard to your objectives, financial situation and needs. You should obtain the Product Disclosure Statement and the insurance guide, available at twusuper.com.au/pds, and consider it before making any decision about whether to acquire the superannuation product.

The superannuation product is issued by TWU Nominees Pty Limited (ABN 67 002 835 412, AFSL 239163) as trustee of TWUSUPER (ABN 77 343 563 307). The information in this document is a high-level summary only and you should refer to the Product Disclosure Statement and the insurance guide. TWUS 55621