

# Important changes to your insurance cover and costs

From 28 September 2024, most members will pay less for their insurance cover<sup>1</sup>. At AustralianSuper we're run only to benefit members. That's why every year, we carefully review the insurance products we offer and what they cost.

## Here's a summary of the changes

### Changes to insurance cover

- Members with insurance can make an election (at any time) to keep their cover, so it doesn't stop if their super account becomes inactive<sup>2</sup>. You'll need to make this election before your account becomes inactive.
- If you have completed a cover extension for some or all of your cover, your extension won't end if you receive an employer super contribution in your super account.

### Changes to weekly insurance costs

- The weekly cost for Death cover will decrease by an average of 6%.
- The weekly cost for Income Protection with a benefit payment period up to two years will decrease by an average of 15% (for all waiting periods).
- The weekly cost for Income Protection with a benefit payment period up to five years and up to age 65 will decrease by an average of 18% (for all waiting periods).
- The weekly cost for Total & Permanent Disablement (TPD) cover for members aged 48-64 will decrease between 0% to 15%.
- Due to a rise in the number of TPD claims for members aged 15-47, members in this age range will have an increase in weekly costs of between 2% to 31% depending on their age.

This notice also includes some important information about when cover starts.

<sup>1</sup> Based on 87% of all insured members as at 30 April 2024, who will receive a decrease in insurance costs from 28 September 2024.

<sup>2</sup> Inactive means you haven't received any type of contribution or rollover into your super account for a continuous period of 16 months. AustralianSuper insurance is provided by TAL Life Limited (the Insurer) ABN 70 050 109 450, AFSL 237848.

You'll find the full details of the changes over the next few pages



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## Insurance cover changes

There are some key changes to the terms and conditions for keeping insurance cover from 28 September 2024.

### Members can elect to keep their cover so it won't stop if their super account becomes inactive

There are a number of events which can cause your insurance cover to stop, such as not having enough money to pay for your insurance costs or if you cancel your cover or if your account becomes inactive and you haven't made an election to keep your cover. Inactive means you haven't received any type of contribution or rollover into your super account for a continuous period of 16 months.

#### What's changing?

From 28 September 2024, you can elect (at any time) to keep your cover so that it doesn't stop if your super account becomes inactive. You'll need to make this election before your account becomes inactive.

If you make this election on or after 28 September 2024, it will apply to any insurance cover you have at the time of your application and to any future cover obtained in your super account.

Your insurance can still stop for other reasons. For the full list of events that can make your cover stop, refer to the *Insurance in your super* guide at [australiansuper.com/InsuranceGuide](https://australiansuper.com/InsuranceGuide)

#### Is your cover currently extended?

##### Before 28 September 2024

If you extended some or all of your cover by completing an application, your extended cover won't stop if your account becomes inactive. However, if you receive an employer super contribution<sup>1</sup> into your super account your extension will end, but your cover will continue. You still have insurance cover however it may stop if your account becomes inactive again.

##### From 28 September 2024

Any cover type you had with an extension (immediately before 28 September 2024) will continue and your extension won't end if we receive an employer super contribution for you.

#### How to make an election to keep cover from 28 September 2024

Use the *Keep your cover (inactive account)* form. This form will be available from 28 September 2024 at [australiansuper.com/KeepCover](https://australiansuper.com/KeepCover)

<sup>1</sup> This doesn't apply if you're a member in the Personal Plan.



## Other important information about when cover starts

### Basic cover

AustralianSuper automatically provides most members with basic cover (also referred to as default cover) with their super account. Basic cover is age based, and provides eligible members with Death, TPD and Income Protection cover<sup>1</sup>.

Basic cover can only start automatically if you're 25 or older; and your super balance reaches \$6,000; and you've received an employer super contribution after you meet both age and balance requirements. Other conditions also apply – refer to the *Insurance in your super* guide at [australiansuper.com/InsuranceGuide](https://australiansuper.com/InsuranceGuide)

You'll also need to have enough money in your super account to cover the cost of the first month of insurance. That's because the cost of your cover will be deducted monthly from your super account.

Basic cover won't start automatically if you've cancelled or opted out of basic cover, or you've made an application and elected to fix your total cover amount<sup>2</sup>. If you've taken any of these actions and want basic cover in the future, you may need to apply and provide detailed health information for the Insurer to consider.

If your cover ends, your basic cover may start again in the future if you're eligible and you're receiving employer super contributions into your super account. For more information about cover starting again, refer to the *Insurance in your super* guide at [australiansuper.com/InsuranceGuide](https://australiansuper.com/InsuranceGuide)

### Applying for cover anytime

Any insurance cover you've applied for will start once the Insurer accepts your application and you're receiving employer super contributions<sup>3</sup>. You'll need to have enough money in your super account to cover the cost of insurance.



<sup>1</sup> Basic cover isn't provided in the Personal Plan, but you can apply for cover anytime. Basic Income Protection isn't provided in Super Options or GHD Superannuation Plan, but you can apply for it anytime.

<sup>2</sup> Your total cover may be fixed if you've reduced or increased your cover amount or converted your basic cover to a fixed cover amount.

<sup>3</sup> If you're a member in the Personal Plan you don't need to receive employer super contributions for cover to start. You'll need to have enough money in your super account to cover the cost of the first month of insurance.

## New insurance costs

The weekly cost of insurance will change on 28 September 2024. The tables on these pages show a summary of the changes to insurance costs for Death, TPD and Income Protection cover.

### Examples of new weekly costs at selected ages from 28 September 2024

These tables show the new weekly costs for selected ages. To see the new weekly costs for every age and examples of how to calculate costs go to [australiansuper.com/InsuranceCosts](https://australiansuper.com/InsuranceCosts)

Weekly costs are rounded and quoted gross of tax. The percentage changes are rounded and compare costs before 28 September 2024 to costs from 28 September 2024. Insurance costs include costs paid to the Insurer (inclusive of stamp duty). They also include a cost incurred by the Trustee for administering insurance arrangements as disclosed in the Product Disclosure Statement.

From 19 July 2024, you can use the insurance calculator at [australiansuper.com/InsuranceCalculator](https://australiansuper.com/InsuranceCalculator) to calculate the costs for different cover amounts, and compare insurance costs before and from 28 September 2024. You can also use the calculator to check how much cover (if any) is right for you.

Read about individual work ratings and how they impact the cost of cover on page 6.

### Death and TPD cover

The weekly cost for Death cover will decrease by an average of 6%.

The weekly cost for TPD cover for members aged 48–64 will decrease between 0% to 15%.

Due to a rise in the number of TPD claims for members aged 15–47, members in this age range will have an increase in weekly costs of between 2% to 31% depending on their age.

### New weekly cost (\$) for \$100,000 of Death and TPD cover from 28 September 2024

The difference in cost is shown as a percentage (- indicates a decrease). Death cover is available from age 15 up to 70. TPD cover is available from age 15 up to 65.

Age	Blue Collar work rating				White Collar work rating				Professional work rating			
	Death	%	TPD	%	Death	%	TPD	%	Death	%	TPD	%
15	0.69	-5	0.95	30	0.38	-5	0.53	30	0.28	-5	0.38	30
25	0.76	-6	0.88	29	0.42	-6	0.49	29	0.31	-6	0.36	29
35	1.12	-6	2.06	26	0.62	-6	1.14	26	0.45	-6	0.83	26
45	2.15	-6	5.03	6	1.19	-6	2.77	6	0.86	-6	2.02	6
55	5.41	-6	12.58	-12	2.98	-6	6.92	-12	2.17	-6	5.04	-12
65	14.24	-6	n/a	n/a	7.84	-6	n/a	n/a	5.70	-6	n/a	n/a

#### Not sure what cover you have?

The cost of insurance cover will change on 28 September 2024. If you want to check what cover you have, you can check your current cover details by using the AustralianSuper app, by logging into your account and going to *Insurance* or by calling us on **1300 300 273** from **8am to 8pm AEST/AEDT** weekdays.

If you want to change your cover you can do this anytime. Find out how at [australiansuper.com/ChangeCover](https://australiansuper.com/ChangeCover)



## About 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>1</sup>.

Our default work rating is Blue Collar because all Australians are welcome to join AustralianSuper and our membership demographic is wide.

**Insurance cover with a Blue Collar work rating is the most expensive.**

However, you could pay less for your insurance cover if you're eligible for a White Collar or Professional work rating and your application to change your individual work rating is accepted.

This table provides a description of each work rating, so you can work out which one is right for you.

Blue Collar work rating (most expensive)	White Collar work rating (less expensive)	Professional work rating (least expensive)
<p>Blue Collar is our default work rating<sup>1</sup>.</p> <p>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.</p> <p>A Blue Collar work rating is suitable if:</p> <ul style="list-style-type: none"> <li>• you spend less than 80% of your main job doing clerical or administrative activities in an office-based environment; and/or</li> <li>• you're exposed to unusual workplace hazards (some examples of unusual work hazards include working underground, working underwater, working at heights or working in the air).</li> </ul>	<p>You can apply for a White Collar work rating if:</p> <ul style="list-style-type: none"> <li>• you spend more than 80% of your main job doing clerical or administrative activities in an office-based environment, or</li> <li>• you're a professional using your university qualification in a job that has no unusual work hazards (some examples of unusual work hazards include working underground, working underwater, working at heights or working in the air).</li> </ul>	<p>You can apply for a Professional work rating if:</p> <ul style="list-style-type: none"> <li>• you spend more than 80% of your main job doing clerical or administrative activities in an office-based environment, or</li> <li>• you're a professional using your university qualification in a job that has no unusual work hazards (some examples of unusual work hazards include working underground, working underwater, working at heights or working in the air)</li> </ul> <p><b>AND</b></p> <p>you're earning \$100,000 or more a year (pro rata for part time)<sup>2</sup></p> <p><b>AND</b></p> <p>you have a university qualification or you have a management role in your company.</p>

<sup>1</sup> Due to past employer arrangements, some members may have a work rating of White Collar or Professional. GHD Superannuation Plan members automatically receive a White Collar work rating.

<sup>2</sup> Income earned from your regular job(s), excluding Superannuation Guarantee (SG) contributions. If you work part time, think about the income you would earn from working full time. For example, if you work part time, four days a week and earn \$96,000, your full-time income would be \$120,000.



### Check your work rating

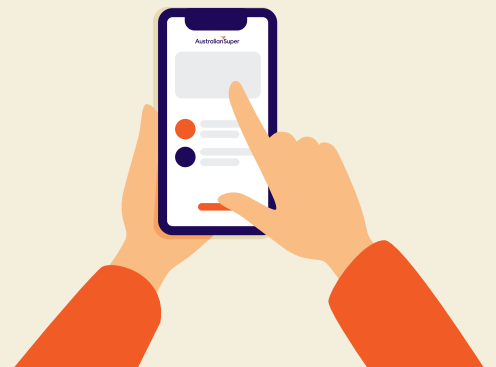
To find your individual work rating, use the AustralianSuper app or log into your account and go to *Insurance* then *Manage insurance*.

### 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](https://australiansuper.com/WorkRatingTool)



## Changing your work rating

If you're eligible to change your individual work rating, there are two ways to apply:

- logging into your account and going to *Insurance*, then *Manage insurance*, or
- by completing the *Change your individual work rating* form at [australiansuper.com/InsuranceForms](https://australiansuper.com/InsuranceForms)

If your application for a White Collar or Professional work rating is accepted by the Insurer, we'll confirm your new individual work rating and the new cost of your cover in writing.

Your work rating will be checked by the Insurer if you make a claim. If they decide you weren't eligible for the work rating you applied for (based on your circumstances at the time you applied to change your work rating), you may have to pay the difference in insurance costs and your work rating may change.

# Help and access to advice

<b>Cancel, reduce or apply for more cover</b>	You can do this anytime by using the AustralianSuper app or logging into your account at <a href="https://australiansuper.com">australiansuper.com</a> or by completing the relevant form at <a href="https://australiansuper.com/InsuranceForms">australiansuper.com/InsuranceForms</a>
<b>Insurance in your super</b>	Before making any changes, you should read the <i>Insurance in your super</i> guide. It contains important information about insurance, including 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 <a href="https://australiansuper.com/InsuranceGuide">australiansuper.com/InsuranceGuide</a>
<b>Simple super advice (at no extra cost to you)</b>	Most over-the-phone advice about your AustralianSuper account (contributions you can add to your super, investment choices and personal insurance options) is included in your membership at no additional cost <sup>1</sup> . Call <b>1300 300 273</b> from 8am to 8pm AEST/AEDT weekdays.
<b>Comprehensive financial advice (may attract a fee)</b>	For more tailored and comprehensive, broader advice there'll be a one-off fee payable. The cost will be agreed with you upfront and in writing <sup>2</sup> . Go to <a href="https://australiansuper.com/advice">australiansuper.com/advice</a> for more information.

<sup>1</sup> There's no additional charge for general advice about your super account. The financial advice you receive will be provided by Link Advice Pty Limited ABN 36 105 811 836, AFSL 238145 and will be their responsibility. Personal financial product advice provided may attract a fee, which will be outlined before any work is completed and is subject to your agreement.

<sup>2</sup> 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 AustralianSuper account subject to eligibility criteria.

While all care is taken to ensure the accuracy of the information contained in this Notice, AustralianSuper will not be liable for any error or misprint. Please check your insurance details by logging into your account or contact AustralianSuper before making any decisions about your insurance or super.



## For more information

If you'd like to know more about these changes, you can read the FAQs at [australiansuper.com/InsuranceMatters](https://australiansuper.com/InsuranceMatters)

## If you have any questions, we're here to help

Call **1300 300 273**  
(8am to 8pm AEST/AEDT weekdays)

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