

Changes to the amount of cover you can increase to without health checks

When you joined you were able to apply once to increase your basic cover up to a certain limit without health checks if:

- › your employer opened your super account for you, and
- › you hadn't made any changes to your cover since your account was opened.

From 1 November 2014, the amount of cover you can apply for without health checks will reduce and any additional cover that you obtain above your basic cover will now be Limited cover*.

Cover you can apply for without health checks		
	Up to 31 October 2014	From 1 November 2014*
Death and TPD	\$1.5 million (cover above \$600,000 is capped at \$1.5 million or 10 times your salary, whichever is lower).	\$600,000
Income Protection	Up to \$20,000 per month or 85% of your salary (whichever is lower).	Up to \$10,000 per month or 85% of your salary (whichever is lower).
Income Protection (Finsuper Division only)	Up to \$20,000 per month for payments up to two years, or \$10,000 per month for payments to age 65, or 85% of your salary (whichever is lower).	Up to \$10,000 per month for payments up to two years or to age 65 [†] , or 85% of your salary (whichever is lower).

[†] Finsuper Division only – if you wish to change your benefit period to age 65 without health checks, your application must be received by 28 February 2015. After this date, health checks will apply.

To apply for cover without health checks, complete the *Set up your account* form in your welcome kit.

The new conditions will apply from 1 November 2014.

More cover with a short health questionnaire

From 1 November 2014, if you haven't changed your basic cover, you can apply to increase your cover to the amounts below by completing a short health questionnaire with any increase being subject to Limited cover*:

- › Death and TPD – between \$600,000 and \$1 million or 10 times your salary (whichever is lower)
- › Income Protection – between \$10,000 and \$20,000 per month or 85% of your salary (whichever is lower).

Your application for these amounts must be received by 28 February 2015. If you apply after this date or for cover above these amounts, full health information will be required and will be assessed by the Insurer.

Changes to Income Protection limits

The maximum amount of Income Protection you can apply for is changing from \$50,000 per month to \$30,000 per month or 85% of your salary (whichever is lower).

Salary is your annual before-tax salary, excluding employer super contributions.



Other changes to cover and limits

From 1 November 2014, any additional cover received as a result of life events, transferring your insurance, changing your work rating or changing your Income Protection after a salary increase will be Limited cover* from when your cover starts.

A change in work rating or use of the life events option cannot cause your total Death and TPD cover to exceed \$1 million. Full health information will be required and will be assessed by the Insurer for the excess amount.

Want to know more?

For more information about the changes, visit www.australiansuper.com/MemberUpdate1114 or contact us on **1300 300 273**, 8.00am to 8.00pm AEST/AEDT weekdays.

AustralianSuper insurance is provided by TAL Life Limited (the Insurer) ABN 70 050 109 450 AFSL 237848.

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* Limited cover



From 1 November 2014, any additional cover you apply for will be Limited cover for at least two years from when your increased cover starts. At the end of the two year period you must be in Active employment for full cover to commence otherwise Limited cover will continue until you have been in Active employment for two consecutive months.

Limited cover means you won't be covered for any pre-existing conditions. This may be for a number of reasons, including if you're not in Active employment, you're receiving benefits when your cover starts, or your cover starts more than six months after you started work with your AustralianSuper employer.

The Active employment definition is changing

Active employment means that you are employed or self-employed and you are not in the Insurer's opinion restricted by injury, accident or illness from performing your normal duties on a full-time basis (at least 30 hours per week) even if you are not working on a full-time basis.

When you join AustralianSuper you must be in Active employment on the date your basic cover commences otherwise your cover will be Limited cover until you are in Active employment for two consecutive months.

Recommencement

If your cover stops for any reason and recommences after 1 November 2014, you will receive the lesser of basic Death and TPD cover (relevant to your age at time of recommencement) or your previous level of Death and TPD cover, on a standard work rating.