

Insurance in superannuation

Key Facts Sheet

This fact sheet refers to our automatic insurance cover for Employer Sponsored Division members[†] and should be read in conjunction with the relevant *Member Booklet Supplement: Insurance*.

Please call us if your insurance was initially provided by Health Super as your automatic insurance cover arrangements may be different.



Insurance can give you peace of mind. It can provide financial support and help protect what's important to you if you die or have to stop work because of illness or injury.



If eligible, we provide automatic insurance cover with premiums deducted from your super account, so you don't have to remember to pay for it.



Don't forget, if you or your employer stop making contributions, your insurance will continue, and premiums will still be deducted from your super account[‡]



You can apply to change or **cancel** your automatic insurance cover at any time.

What automatic insurance cover is included?

	Terminal Illness	Death	Total and Permanent Disablement (TPD)
	Pays an advancement of your lump sum death benefit, if you're medically certified as likely to die within 12 months	Pays a lump sum amount on your death to your dependents, estate or legal representative	Pays a lump sum amount if you're unlikely to ever work again due to illness or injury.
Automatic cover	Yes	Yes	Yes
	Three units of cover. The value of your insurance benefit will vary depending on your age and your insurance category.		
Automatic cover can start from age (refer to 'Other eligibility conditions')	15 – 68	15 – 69	15 – 69
Automatic cover ends at age	69	70	70
Are pre-existing medical conditions covered?	Yes	Yes	Yes
	Provided Limited Cover does not apply*		
Is cover limited if employer contributions are not received? [‡]	Yes	Yes	Yes
	Superannuation guarantee contribution must be received within six months of Eligibility Date otherwise Limited Cover will apply*		
Does work status at the date of injury or illness affect cover?	No	No	Yes
			If you're unemployed for 12 months or more or solely engaged in domestic duties at the claim incident date.
Is cover provided if a claim has previously been paid under the same type of cover?	Yes	N/A	Yes
	Provided Limited Cover does not apply*		Provided Limited Cover does not apply*
Is there a waiting period before a claim can be made?	No	No	Yes
			3 or 6 months

Other eligibility conditions?

- To be eligible for automatic cover you must be at least age 25 and have a super account balance of at least \$6,000 or more (the date this happens is referred to as the 'Eligibility Date'). Automatic cover won't be activated if you previously had or chose to opt out of automatic cover under your existing Aware Super account. If you've been notified by us as working in a 'dangerous occupation', refer to your relevant *Member Booklet Supplement: Insurance* for the automatic cover eligibility conditions that apply to you.
- Automatic cover commencement date is determined based on when we receive your first superannuation guarantee contribution from a participating employer after your Eligibility Date.
- If you don't meet the age and account balance eligibility for automatic cover, you may apply for early automatic cover. For more information on early automatic cover refer to the *Member Booklet Supplement: Insurance (Employer Sponsored)*.

[†] Excludes Personal Division, Police Blue Ribbon Insurance only and Ambulance Officers' Insurance only members

[‡] Insurance cover will end if your super account becomes inactive. Inactive means an amount (i.e. contribution or rollover) hasn't been received in your account for 16 consecutive months.

* Limited Cover means you're only covered for claims arising from an illness which first becomes apparent, or an injury which first occurred, on or after the date the cover started or, if the cover recommenced or was reinstated on or after the date the cover recommenced or was reinstated. For more information on limited cover circumstances and conditions that apply, refer to your relevant *Member Booklet Supplement: Insurance*.

What are your options?

Keep it

Keep the insurance cover

It's a good idea to review your automatic cover and make sure it meets your needs.

Reviewing your insurance when your circumstances or financial commitments change is also a good idea. For example, if you change jobs, start a family, or buy a property etc.



Cancel it

Cancel your insurance cover

You can cancel your insurance at any time. We will stop deducting insurance premiums from your super account on the date we receive your cancellation request, and you won't be able to claim for any illness or injury that happens after your cover is cancelled.

Once you've registered for online access, you can cancel cover using Insurance Express when you log in.

To set up new insurance on the same super account, you will need to apply and be accepted for cover by our insurer.



Tailor it

Change the insurance to meet your needs

Once you've registered for online access you can use Insurance Express at any time to:

- Reduce or cancel your cover
- Apply to increase your cover
- Apply to be occupationally rated for all insurance cover
- Transfer your insurance from another super fund
- Increase your insurance due to a life event
- Apply for income protection.



Frequently asked questions

What if I need to make a claim?

We aim to make the claims process as smooth and easy for you as possible. We'll guide you through the process, answer your questions and provide you with regular progress reports from beginning to end.

For more information download the relevant insurance claim fact sheet at aware.com.au/factsheets



Can I nominate beneficiaries?

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

Once you've registered for online access, you can log in and check your current beneficiaries. You can update your beneficiaries by downloading and completing a Binding Death Benefit Nomination form, available online at aware.com.au/forms

For more information go to aware.com.au/nominate



What if I change my super fund?

It's a good idea to check the new fund offers the insurance cover you need. For example, if you have a medical condition or are over age 60, this could affect your eligibility for new cover. When you change super funds, you can generally apply to transfer your insurance to your new super fund.

For more information read your relevant *Member Booklet Supplement: Insurance*.



Circumstances that may affect your cover

Some of the following circumstances may:

Affect your insurance cover:

- You have a birthday
- You change your insurance category rating
- You've been unemployed for 12 months or more
- You're aged 65 or older
- Limited Cover applies when automatic cover is initially provided
- You have previously been paid a TPD benefit.



Result in your cover being cancelled:

- Combining multiple super accounts held with us
- You close your super account
- You turn age 70
- Your super account balance doesn't have sufficient funds to pay your insurance premiums
- Your super account becomes inactive[†] and you haven't elected to keep your insurance cover.



To understand all circumstances and conditions that may affect your cover, read your relevant *Member Booklet Supplement: Insurance*.

Taking action is easy



Use our online insurance calculator to check if your automatic insurance meets your needs at aware.com.au/insurancecalculator. For more information on insurance in super visit the Australian Government website at www.moneysmart.gov.au

We're here to help

Contact us

Phone: 1300 650 873
8.30am to 6pm (AEST)
Monday to Friday
Int'l: +61 3 9131 6373
Email: enquiries@aware.com.au



Get advice

Phone: 1800 620 305
8.15am to 8.15pm (AEST)
Monday to Friday
Book: aware.com.au/advice
Email: clientservicecentre@aware.com.au



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