

Insurance in superannuation

Key facts sheet



This fact sheet relates to our automatic insurance cover for Vision Super members with a Super Saver¹ account

 <p>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.</p>	 <p>We provide you with insurance cover automatically when you meet the eligibility criteria in our policy, and deduct fees from your super so you don't have to remember to pay for it.</p>	 <p>Don't forget, if you or your employer stop making contributions, your insurance fees will continue to be deducted from your super balance.</p>	 <p>You can cancel or apply to change your automatic insurance cover at any time.</p>
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What automatic insurance cover is included?

	Total & Permanent Disability	Death	Income Protection	Terminal Illness
	Pays if you're incapable of ever working again due to illness or injury.	Pays on death to your dependants, estate or legal representative.	Provides replacement income if you're temporarily unable to work due to illness or injury.	Pays if you're medically certified as likely to die within 24 months.
Automatic Cover	Yes (3 units of aged based cover)	Yes	Yes (maximum benefit period of 2 years)	Yes
Cover starts from age ¹	25 [#]	25 [#]	25 [#]	25 [#]
Cover ends at age	70	70	65	70
Are pre-existing medical conditions covered?	No*	No*	No*	No*
Is cover limited if employer contributions are not received?	Yes ^{3A}	Yes [^]	Yes [^]	Yes [^]
Does work status at date of injury or illness affect cover?	Yes	No	Yes	No
Is cover provided if a claim has previously been paid under the same type of cover?	No	No	Yes ⁴	No ⁵
Is there a waiting period before a claim can be made?	No	No	Yes (60 days)	No

*Pre-existing medical conditions are excluded for the first 2 years of default cover.

[^]You must be in active employment⁷ on the date cover starts or limited cover⁸ will apply.

[#]You must also have an account balance of at least \$6,000 for cover to automatically start.

[†]You can make a written election to opt-in to receive cover from age 15.

Other eligibility requirements

- > you are at work⁶ when provided with cover
- > you are employed as a non-casual employee of a participating employer
- > you are a Super Saver member
- > your employer must be paying superannuation contributions on your behalf

¹ Australian Services Union and Vision Super Corporate members are subject to different insurance terms.

² You may be eligible to access your Vision Super benefits within 24 months of a terminal illness diagnosis.

³ You must be at work on the day cover commences, otherwise your cover will be limited to new events total and permanent disability cover.

⁴ A recurrent disability benefit may be payable if the maximum benefit period has not ended.

⁵ If any insured Death benefit remains after a Terminal Illness benefit has paid, the reduced amount of Death cover continues to apply.

⁶ At work means you are gainfully employed, attending work and performing all of the normal duties of your usual occupation and working normal hours without restriction due to illness or injury; or you are on employer approved leave for reasons other than illness or injury and on the last working day immediately before you commenced employer approved leave, you were gainfully employed, attending work and performing all of the normal duties of your usual occupation and working normal hours without restriction due to illness or injury; or you are not employed for reasons other than illness or injury and though not employed are capable of performing all of the normal duties of your usual occupation and working normal hours without restriction due to illness or injury.

⁷ Active employment means you are employed or engaged by your employer to carry out identifiable duties; are actually performing those duties; and in our Insurer's opinion, are not restricted by illness or injury from being capable of performing those duties on a full time basis and the duties of your normal occupation on a full time basis (even if not then working on a full time basis).

⁸ Limited cover means you are only covered for disability, death, terminal illness or total and permanent disability arising from: an illness that first becomes apparent; or an injury that occurs; on or after the date the cover last stated, restarted or, in the case of an increase in cover, increased under the policy.

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What are your options?

<p>Keep it</p> <p>Keep the insurance cover you receive automatically. Decide if the automatic cover meets your needs.</p> <p>Review your cover when your circumstances or financial commitments change. For example, you change jobs, start a family, buy a property, divorce etc.</p>	<p>Cancel it</p> <p>Cancel your insurance cover.</p> <p>You will not be able to make a claim with us for an event that occurs after your cover is cancelled.</p> <p>If you cancel your cover, insurance fees will stop being deducted from your account.</p> <p>If you want cover later, you will have to apply and be assessed by our insurer.</p>	<p>Tailor it</p> <p>Change the cover to meet your needs.</p> <p>You can reduce your cover at any time. You can also apply to increase your cover.</p>

Frequently asked questions

<p>What if I need to claim?</p> <p>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.</p>	<p>Can I nominate beneficiaries?</p> <p>You can nominate who will receive your super if you pass away. Please contact us to receive a nomination form.</p>	<p>What if I change my super fund?</p> <p>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.</p>

Circumstances that may affect your insurance cover

The following may change your insurance cover:

- > Ceasing work with your employer
- > No superannuation contributions or rollovers are received for a period of 16 months and your account becomes inactive⁹
- > Changing or combining your superannuation accounts
- > A change in your working hours
- > You are on extended employer approved leave
- > Your account balance is not sufficient to pay premiums

For further information, please refer to the product disclosure statement or call us.

Taking action is easy

<p>Have you used our online insurance calculator? Check to see if your automatic insurance cover may meet your needs. Visit www.visionsuper.com.au/super/calculators</p>	<p>Call us if you want to learn more. 1300 300 820</p>	<p>Send us an email to learn more. memberservices@visionsuper.com.au</p>

For more information on insurance in super visit the Australian Government website: moneysmart.gov.au

⁹ Inactive means an amount has not been received into your account for 16 months, if your account becomes inactive your default insurance will be cancelled unless you notify us that you would like to maintain cover.

Important Information

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 www.visionsuper.com.au, and consider it before making any decision about whether to acquire the superannuation product.

The superannuation product is issued by Vision Super Pty Ltd, ABN 50 082 924 561 AFSL 225054. The information in this document is a high-level summary only and you should refer to the Product Disclosure Statement and the Insurance Guide.