


Insurance in superannuation

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>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. Any increase in cover is subject to acceptance by the Insurer.</p>
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What automatic insurance cover is included?

	Income Protection Provides replacement income if you're unable to work due to illness or injury.	Total & Permanent Disability Pays a lump sum benefit if you're incapable of ever working again in the same or a similar occupation due to illness or injury.	Terminal Illness² Pays a lump sum benefit if you're diagnosed with medical illness and life expectancy of less than 12 months.	Death Pays a lump sum benefit to your dependants or estate in the event of your death.
Automatic Cover	Yes (maximum benefit period of 2 years)	Yes ²	Yes	Yes
Cover starts from age	25 [#]	25 [#]	25 ^{#2}	25 [#]
Opt-in to start cover before reaching 25 years of age or an account balance of \$6,000	Yes	Yes	Yes	Yes
Cover ends at age	65	70	70	70
Are pre-existing medical conditions covered?	No*	No*	No*	No*
Is cover limited if employer contributions are not received?	Yes	Yes ³	Yes	Yes
Does work status at date of injury or illness affect cover?	Yes	Yes	No	No
Is cover provided if a claim has previously been paid under the same type of cover?	Yes ⁴	No	No ⁵	No
Is there a waiting period before a claim can be made?	Yes (60 days)	No	No	No
Do offsets apply against other income sources?	Yes ⁶	No	No	No

Other eligibility requirements

- > If you are not at work⁷ and in active employment⁸ on the start date of your cover, limited cover⁹ will apply
- > 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

* Pre-existing medical conditions are excluded for the first 2 years of default cover and you must satisfy Active employment⁸ in the following 2 months.

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

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 account balance within 24 months of a terminal illness diagnosis.

³ You must be at work on the day cover commences, otherwise limited cover applies.

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 Refer to the 'Offsets against income – Income Protection benefits' section on page 2.

⁷ 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.

⁸ 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).

⁹ 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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Offsets against income – Income Protection benefits

If your claim is approved, the maximum monthly benefit that you may receive will be reduced (offset) by any income, or lump sum of income, which is paid or payable as a result of your sickness or injury, including:

- > Any payment paid to you by an employer on account of your illness or injury including sick leave payments (but not including annual or long service leave),
- > Any amounts payable under legislation such as workers' compensation or motor accident compensation (but not including Centrelink or Department of Veterans' Affairs),
- > Any benefits payable under other income protection policies,




- > Any monies paid in respect of any claim for past or future economic loss arising from any claim by you for personal injury, and
- > Any income which, in the insurer's opinion you could reasonably be expected to earn in your occupation while disabled.

However, this will only occur to ensure that the total of these amounts and the total or partial disability benefit you're receiving from us, is not more than 75% of your pre disability income.

If an amount is commuted (or will be commuted) to a lump sum, then for the purposes of the offset calculation the lump sum will be converted to a monthly amount at the rate of 1/60th of the lump sum per month over a period of 60 months.

TPD benefits are not offset against IP benefit payments in the policy.

What are your options?

 Keep it	 Tailor it	 Cancel it
<p>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, with each pay rise, when you change jobs, start a family, buy a property, divorce etc.</p>	<p>Change the cover to meet your needs. You can reduce or increase your cover or alter the waiting benefit period at any time.</p>	<p>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 and your premiums have stopped. Future applications for cover require approval by our insurer.</p>

Frequently asked questions

 What if I need to claim?	 Can I nominate beneficiaries?	 What if I change my super fund?
<p>We discuss the claim process and requirements with you, so that you know what to expect. Whilst our insurer will assess your claim from start to finish, we will oversee the claims process and can help you step through it at any time.</p>	<p>You can nominate who will receive your super if you pass away. You can make a binding or preferred nomination by completing our beneficiary nomination form.</p>	<p>Ensure the cover you need is in place before consolidating any super accounts. Eligibility for new cover is likely to restrict or exclude any existing medical conditions or if you are over age 60.</p>

Circumstances that may affect your insurance cover




The following may change your insurance cover:

- > Ceasing work or changing your working hours with your employer – especially in terms of your income and IP cover
- > Your account will become inactive if no contributions or rollovers are received within 16 consecutive months and your insurance cover will be cancelled unless you notify us to keep it

- > Changing or combining your superannuation accounts
- > You are on extended employer approved leave
- > Your account balance is not sufficient to pay premiums.

For further information, please refer to the production disclosure statement, our **Insurance in your super – additional guide** available from www.visionsuper.com.au or call us.

Taking action is easy

		
<p>Try our calculator to see if 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: www.moneysmart.gov.au

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 relevant Vision Super Product Disclosure Statement and Target Market Determination (TMD), 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.