

# Vision Super Saver Death and TPD insurance



## What is Death & Total Permanent Disability cover?

Death & Total Permanent Disability (TPD) cover helps protect and provide for you and your family during times of unexpected hardship. When you join Vision Super, if you meet the eligibility criteria below, you have default cover. This provides 3 units of age-based cover at a cost of \$1.75 per unit per week to age 70.

**Please note:** The above levels of Death & TPD cover apply if you have been a Vision Super member since 2008. If you joined Vision Super prior to 2008, please contact us for the levels of Death & TPD cover that apply to you.

## Eligibility

Generally you will gain automatic Death & TPD cover when you join Vision Super Saver through part or full-time employment with a participating employer. However, you must (amongst other things) be a non-casual employee between 15 and 69 years of age to be eligible for cover. Automatic cover is subject to the terms and conditions of the insurance policy, between the Insurer and the Trustee. Cover will automatically start once you are 25 years or older, your account balance reaches \$6,000 and we have received an SG contribution from your employer in the last six months and you meet all the eligibility criteria\* in the insurance policy.

## What is age-based cover?

Age-based cover has a flat premium of \$1.75 per unit per week. The cover each unit provides decreases with age.

**Example:** At age 38, one unit provides you cover of \$87,500, but by age 51, the same unit will provide you cover of only \$17,600.

## Details of age-based cover

Age-based cover is provided in units. The Death & TPD premium stays at \$1.75 per unit, per week. The Death Only premium stays at \$0.76 per unit, per week. The amount of cover each unit of insurance provides you depends on your age. The table below shows the amount of cover per unit for Death Only and Death & TPD cover.

## Amount of age-based cover per unit

AGE (YEARS)	COVER PER UNIT (\$)	AGE (YEARS)	COVER PER UNIT (\$)
Age 15 to 38	\$87,500	52	\$15,200
39	\$84,500	53	\$13,300
40	\$76,000	54	\$11,400
41	\$67,800	55	\$9,800
42	\$59,200	56	\$8,700
43	\$51,800	57	\$7,700
44	\$45,600	58	\$6,800
45	\$39,700	59	\$6,000
46	\$34,700	60	\$5,500
47	\$30,400	61	\$4,900
48	\$26,900	62	\$4,100
49	\$23,500	63	\$3,800
50	\$20,500	64 – 69	\$3,400
51	\$17,600	70	\$0

## What is fixed cover?

Fixed cover lets you choose the amount of cover you want. Your premiums will increase with age, but your cover stays fixed at your chosen amount.

## Case study

### Choosing age-based or fixed cover

Ariana is a 30 year old administrative officer. She is eligible for default cover of 3 units of age-based Death & TPD cover at a total of \$5.25 a week.

### Snapshot of Ariana's age-based cover

ARIANA'S AGE (YEARS)	3 UNITS OF DEATH & TPD COVER	COST OF COVER (\$/WEEK)
30	\$262,500	\$5.25
40	\$228,000	\$5.25
45	\$119,100	\$5.25
50	\$61,500	\$5.25
55	\$29,400	\$5.25
60	\$16,500	\$5.25

Ariana's premium remains the same over time, but the cover each unit provides decreases with age. If Ariana switches to fixed cover, she will be able to maintain a fixed amount of cover over time. Assuming she chooses a fixed cover amount of \$500,000, at age 30, her annual cost of fixed cover is \$1.04 per \$1,000 of cover, increasing to \$16.53 per \$1,000 of cover at age 60.

### Snapshot of Ariana's fixed cover

ARIANA'S AGE (YEARS)	DEATH & DISABILITY COVER (FIXED COVER)	COST OF COVER (\$/MONTH)
30	\$500,000	\$43
40	\$500,000	\$50
45	\$500,000	\$95
50	\$500,000	\$185
55	\$500,000	\$387
60	\$500,000	\$689
65	\$500,000	\$1,114

Ariana's premium increases with age, but her cover will remain the same over time. Ariana switched from age-based cover to fixed cover because she wanted to fix an amount of cover for her family that would not change. Choose the type of cover that best suits your personal needs and circumstances.

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## Customise your insurance cover

### Increase/decrease your existing amount of age-based cover

Depending on the needs and circumstances of your family, you may need to increase or decrease the amount of age-based cover you have. Be aware that while your premium remains the same over time, the cover each unit provides decreases with age. To increase your cover, you will need to complete and send an Insurance application/variation form and a Personal statement to us, and you may also need to provide medical evidence.

### Change your existing age-based cover to your equivalent level of fixed cover

This allows you to maintain the same amount of cover over time, but your premium will increase with age. You need to be aged less than 60 years. You will need to complete and send an Insurance application/variation form (and a Personal statement if necessary) to us. You may also need to provide medical and other evidence.

### Change to fixed cover and choose your cover amount

This allows you to choose an amount of cover, and maintain it over time. Be aware that your premium will increase with age. You will need to complete and send an Insurance application/variation form and a Personal statement to us, and you may also need to provide medical evidence.

### Key Life Events (also known as Qualifying event)

You can increase your insurance cover to either twice your existing Death & TPD cover, or by \$200,000 (whichever is lesser) when you:

- > Get married or start a de facto relationship
- > Get divorced or end a de facto relationship
- > Become a parent to a child
- > Adopt a child
- > Lose your spouse or your de facto spouse
- > Take out a mortgage to purchase your primary residence
- > First become eligible for Centrelink carer's allowance
- > Have a child who has their first day at primary or secondary school.

To apply for additional cover following a Key Life Event, you will need to submit a completed Insurance application/variation for key life events form, provide evidence of the Key Life Event, and satisfactorily complete the 'short form' underwriting questions within 60 days of the Key Life Event occurring.

Please note that, depending on your responses to the 'short form' underwriting questions, you may need to complete a Personal statement and provide medical evidence. Should your cover be increased as a result of a Key Life Event, your premium will be recalculated to reflect the increase in cover.

## Death & TPD FAQs

### I'm moving to a new employer, can I still keep my cover?

If you change your employer you may be able to keep your insurance benefits with us, as your death and TPD cover doesn't necessarily cease when you change employers (provided that you satisfy the terms and conditions contained within the relevant insurance policy).

### How do I make a claim?

Call us on 1300 300 820 and we will send you the required information. Alternatively, you may want your employer or legal representative to make this inquiry on your behalf.

### What is the maximum amount of cover I can have?

The maximum amount of cover you can have with us is \$5 million of Death cover, \$2.5 million terminal illness cover, and \$2.5 million of TPD cover.

You can have different levels of Death cover and TPD cover, but you cannot have TPD only cover. Your TPD cover cannot exceed your amount of Death cover.

The insurance cover offered by Vision Super is underwritten by MLC Life Insurance (the 'Insurer'). All applications are subject to acceptance by the Insurer. Your insurance cover will also continue while you are outside of Australia subject to the terms and conditions contained within the relevant insurance policy.

However, you may be required to return to Australia at your own expense for assessment of a claim. Insurance premiums are reviewed from time to time by the Trustee and may change. You will be notified of any change to premiums should they occur.

Whilst every care has been taken in the preparation of this insurance information, the relevant insurance policy between the Trustee and the Insurer will prevail in any dispute. For any cover under the Fund's self insurance arrangements, the Trust Deed will prevail. You can request a free copy of these insurance policies by calling our Member Services team.

Refer to the Insurance Guide for terms and conditions, available at [www.visionsuper.com.au](http://www.visionsuper.com.au).

## Need more help?



### We know super inside out, so you don't have to worry!

If you would like further information about boosting your super, or any of our products and services, please call our Member Services team on **1300 300 820**. You can also refer to our website for forms and other fact sheets. For a summary, refer to our Insurance Key Facts Sheet.

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