

When you join Vision Super Saver through your employer, you gain two types of automatic insurance cover[^] through your super.

1 Death & total and permanent disability (TPD) cover

Death & TPD cover covers you 24/7, even overseas. If you die or become totally and permanently disabled, it can be used to cover medical expenses and leave some money to help your family get back on their feet.

Automatic cover

Your three units* of age-based cover will automatically start once you are 25 years or older, your account balance reaches \$6,000 and you have received an SG contribution from your employer in the last six months and you meet all the eligibility criteria* in the insurance policy.

Cost

\$1.43 per unit per week.

Opting in early

If you are a new member of Vision Super, you can make an election to receive default insurance cover if you are aged under 25 years (irrespective of your account balance) or aged 25 or over with an account balance of less than \$6,000, provided you receive an SG contribution.

To make an election to get cover online, log in to your Vision Super account at www.visionsuper.com.au or contact us on 1300 300 820 to get an opt-in form (Form 225).

Pre-Existing Condition (PEC) exclusion

There is a two-year Pre-Existing Condition (PEC) exclusion on Death and TPD cover. This means that no benefit will be paid if you are totally and permanently disabled, terminally ill or die as a direct or indirect result of a pre-existing medical condition in the first two years of your insurance cover. You can apply to remove the pre-existing condition exclusion when you join by filling in a Personal Statement.

OPTIONS

- 1** **Keep** your existing age-based cover at a cost of \$1.43 per unit per week.
- 2** **Change** your existing age-based cover to your equivalent level of fixed cover*. **Use: Form 2 and Form 3 to apply for a change in cover. Medical or other evidence may be required.**
- 3** **Keep** your existing age-based cover, but increase it to a level that suits you. **Use: Form 2 and Form 3 (if necessary) to apply for a cover increase. Medical evidence may be required.**
- 4** **Change** to fixed cover* and choose the amount you want to be covered for. **Use: Form 2 and Form 3 to apply for Fixed cover. Medical evidence may be required if you choose to increase your level of cover.**
- 5** **Apply** to remove the PEC exclusion.

Make it happen:

Online: log in to your account at www.visionsuper.com.au, go to the insurance tab and click 'Manage my insurance'

OR

Email or post a completed Insurance Application Variation form (Form 2) and a Personal Statement (Form 3) to increase your cover or to apply for Fixed cover. Medical evidence may be required if you choose to increase your level of cover.

To apply to remove the PEC, fill out a Personal Statement (Form 3).

Forms are on the Vision Super website or call our friendly Member Services team on **1300 300 820** Monday to Friday 8.30am-5pm.

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

2 Income protection cover

If you can't work due to temporary illness or disability, Income Protection cover helps to replace your lost income. Benefits are paid monthly, after a 60-day waiting period, and will be paid for up to two years.

Automatic cover

Up to 75% of your annual insured salary, not including your superannuation guarantee (SG) contributions made by your employer ("annual salary"), up to an annual salary of \$128,000. Income Protection insurance does not automatically increase or decrease as your salary changes. You need to let us know if you want to change your cover if your salary changes. IP 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.

Cost

Varies depending on your age.

Opting in early

If you are a new member of Vision Super, you can make an election to receive default IP insurance cover if you are aged under 25 years (irrespective of your account balance) or aged 25 or over with an account balance of less than \$6,000, provided you receive an SG contribution.

To make an election to get cover online, log in to your Vision Super account at www.visionsuper.com.au or contact us on 1300 300 820 to get an opt-in form (Form 225).

Pre-Existing Condition (PEC) exclusion

There is a two-year Pre-Existing Condition (PEC) exclusion on Income Protection insurance. This means that no benefit will be paid if you are totally disabled as a direct or indirect result of a pre-existing medical condition in the first two years of your insurance cover. You can apply to remove the pre-existing condition exclusion when you join by filling in a Personal Statement.

OPTIONS

- 1** **Keep** your existing cover.
- 2** **Keep** your existing cover, but reduce your waiting period.
Use: Form 2 and Form 3 to change your waiting period. Medical evidence may be required.
- 3** **Increase your cover** up to a maximum of 85% of your annual salary or \$30,000 per month, whichever is the lesser. Any income protection cover which exceeds 75% of your annual salary, but is less than 85% of your annual salary (i.e. up to a maximum of 10% of your annual salary), will be paid into your superannuation account.
Use: Form 2 and Form 3 to apply for a cover increase. Medical evidence may be required.
- 4** Extend your cover to age 65. You can change the period you receive a monthly benefit from 2 years to age 65.
Use: Form 2 and Form 3 to change your cover to age 65. Medical evidence may be required.
- 5** **Apply** to remove the PEC exclusion.

Make it happen:

Online: log in to your account at www.visionsuper.com.au, go to the insurance tab and click 'Manage my insurance'

OR

Email or post a completed Insurance Application Variation form (Form 2) and a Personal Statement (Form 3) to increase your cover or to apply for Fixed cover. Medical evidence may be required if you choose to increase your level of cover.

To apply to remove the PEC, fill out a Personal Statement (Form 3).

Forms are on the Vision Super website or call our friendly Member Services team on **1300 300 820** Monday to Friday 8.30am-5pm.

Insurance FAQs

Why do I need insurance?

Insurance helps protect and provide for you and your family during times of unexpected hardship.

Why insure with Vision Super?

- ▶ Insurance cover is generally more affordable than an individual policy you might buy with an insurance broker
- ▶ Payment is tax-effective, as premiums are paid from money that has been concessional tax
- ▶ Death benefits are paid to financial dependents tax-free.

What is Age-based Cover?

Age-based Death & TPD cover has a flat premium of \$1.43 per unit per week. The cover each unit provides decreases with age. For 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.

What is Fixed cover?

Fixed cover allows you to choose the amount of cover you want, and maintain this amount of cover. For example: If you choose cover of \$500,000, your premiums will increase with age, but your cover stays at \$500,000.

Should I consider reducing my 60-day waiting period on my IP cover?

No benefit is payable for or during the waiting period, and you will need to use employment leave and/or savings to support yourself during the waiting period. Reducing your waiting period lets you receive your benefit sooner, reducing the strain on your personal resources.

When do I have to provide medical evidence?

You may need to provide medical evidence when applying for cover, applying to increase your cover or to reduce your waiting period.

How do I make a claim?

Call us on **1300 300 820**, and we will send you the required information. Your employer or legal representative may also call us to enquire on your behalf.

Do I need a lawyer when making an insurance claim?

We'd encourage you to talk to us before you engage a lawyer. Vision Super pays more than 85% of insurance claims, so the likelihood is your claim will be paid if you work with us directly, and you'll end up with more of your money.

Many lawyers advertise that they'll work for you on a 'no win, no fee' basis, but if your claim is approved, they may take a large chunk of your payout – it can be around 30% of an entitlement. Our insurance team is here to help you through every step of the claims process, including all the paperwork, without having to get a lawyer involved and potentially losing money you need to pay for medical treatment or maintain your lifestyle.

What happens if I change my employer?

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

How much insurance do I need?

Your insurance needs will depend on your individual circumstances. Our insurance calculators can help you assess your insurance needs.

Why do I need insurance?

Insurance helps protect and provide for you and your family during times of unexpected hardship. It is particularly important to have enough cover when planning for Key Life Events (also known as Qualifying events) such as:

- ▶ Getting married
- ▶ Adopting or becoming a parent to a child
- ▶ Taking out a mortgage to purchase your primary residence
- ▶ Becoming eligible for Centrelink's carer's allowances
- ▶ The death of a spouse
- ▶ Your child's first day of primary or secondary school.

All of the above are referred to as 'Key Life Events' and you need to apply to increase your insurance within 90 days of the key life event.

How to apply for a Key Life Event increase:

Within 90 days of the Key Life Event:

Online: log in to your account at www.visionsuper.com.au, go to the insurance tab and click 'Manage my insurance' and choose Key Life Events

OR

Email or post a completed Insurance Application for Key Life Events form (Form 320). Forms are on the Vision Super website or call our friendly Member Services team on **1300 300 820** Monday to Friday 8.30am-5pm.

NOTE: You may need to complete a Personal Statement and provide medical evidence or evidence of the event. Should your cover be increased as a result of a Key Life Event, your premium will be recalculated to reflect the increase in cover.

Anything else I need to know about Vision Super insurance?

- ▶ Income Protection insurance doesn't automatically change if your salary changes. You need to make sure your Income Protection cover suits your income level and let us know if you want or need to change it.
- ▶ Automatic default Death & TPD and Income Protection insurance is only available to permanent employees (including permanent part-time).
- ▶ If you are employed as a casual, you may be eligible for Death only insurance.

Please refer to Section 8 of the Super Saver PDS and the *Insurance in your super – additional guide* available from www.visionsuper.com.au/super/publications for full details of the insurance cover offered by Vision Super.

Insurance checklist

Have you had a salary increase?

It's important for you to let us know if your salary changes, because your cover is based on a percentage of your salary. You must inform us of a salary increase within two months of the increase. To do so you will need to provide us with a letter from your payroll department confirming your new salary and the effective date of the increase, and completed Form 2 (available on our website).

If more than two months has lapsed since your salary increase, or you require is more than three units, you will also need to complete Form 3 which is also available on our website. Medical evidence may be required.

Is your annual salary over \$128,000 pa?

Automatic insurance cover is capped at 16 units (annual salary of \$128,000 excluding super). If your annual salary is above \$128,000, you will need to provide us with a completed Form 2 and Form 3 to apply for IP cover that is equal to 75% or 85% of your annual salary. Medical evidence may be required.

Please note:

If you increase your cover to 85% of your annual salary, 10% (of the 85%) will be paid into your super.

Do you have other income protection insurance?

In the event of a claim you may not be able to receive benefits from more than one insurance policy. If you have existing insurance cover outside of the insurance cover that you have with Vision Super, we invite you to compare them and decide which cover you want to keep. If you would like to transfer your other insurance cover to us, please give us a call and we will provide you with the necessary information.

^Subject to the terms and conditions of the relevant insurance policy/policies, including the eligibility criteria.

Need more help?

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

If you would like further information about Vision Super Saver insurance, 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.

The fine print we want you to read: We **do not** receive brokerage fees or commissions for recommending any products.

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 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, or downloading them from our website.

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