

TelstraSuper Corporate Plus

Automatic[†] default insurance cover in super fact sheet



What you should know about automatic default insurance cover

This fact sheet outlines automatic default insurance cover provided in TelstraSuper Corporate Plus.



Benefits of insurance

Insurance can give you and your family peace of mind, provide financial support and help protect what's important to you if you die or if you have to stop work either temporarily or permanently due to accident or sickness.



Who pays

As part of your membership, your automatic default Death and Total & Permanent Disablement (TPD) insurance premiums are generally deducted from your TelstraSuper Corporate Plus super account at the end of each quarter in arrears. However, default Death and TPD premiums* may be covered by additional superannuation contributions made by your Corporate Plus employer, but this can change in the future.



Changing contributions

If you elect to have your Superannuation Guarantee contributions paid to another fund, the total cost of any applicable **insurance premiums will be generally deducted quarterly in arrears from your super account in the Fund.**



Apply, vary or cancel

You can apply for additional cover, or vary or cancel your cover at any time.

What automatic insurance cover is included?

	Terminal Illness	Death	Total & Permanent Disability	Income Protection
	Pays if you're medically certified as likely to die within 24 months.	Pays on death to your dependants and/or legal personal representative.	Pays if you're unlikely to ever work or undertake domestic duties [#] again due to accident or sickness.	Provides a partial monthly income replacement benefit if you're temporarily unable to work due to accident or sickness, plus a monthly super payment to your super account in the fund.
Automatic cover	yes, but opt-in may be required	yes, but opt-in may be required	yes, but opt-in may be required	yes, but opt-in may be required (default 2 year benefit period, default 90 day waiting period)
Cover can commence from Age next birthday as at last 1 July	16	16	16	16
Cover ceases at[§] Age next birthday as at last 1 July	76	76	66	The date of your 65th birthday
Are pre-existing medical conditions covered?	yes	yes	yes	yes
Is cover limited if employer contributions are not received?	no	no	no	no
<small>Must join TelstraSuper and opt-in (if required) within 120 days of commencement of employment otherwise Limited cover[^] may apply.</small>				
Does work status at date of injury or illness affect cover?	no	n/a	yes <small>'At Work'[#] definition may apply otherwise Limited cover[^] may apply.</small>	yes <small>Must be permanently employed including as a contractor, by the principal or a Corporate Plus employer[†]. Default Income Protection is not available to members in casual employment.</small>
Is cover provided if a claim has previously been paid under the same type of cover?	yes	yes	yes	yes
Is there a waiting period before a claim can be made?	no	no	yes <small>Generally, continuously absent from work for at least three consecutive months.</small>	yes <small>Default waiting period of 90 days</small>

Are there other eligibility requirements?

- Member must be employed by the principal or a Corporate Plus employer[†].
- For TPD cover the three month waiting period may not apply in some cases, please refer to the PDS for Day 1 TPD conditions.
- If you are under 25 years of age or have an account balance that is less than \$6,000, you will not automatically receive default insurance cover and will be required to opt-in (excludes insurance where premiums are covered by additional employer superannuation contributions) online at telstrasuper.com.au/election-form or complete an **Opt-in Default insurance cover** form to receive automatic default cover.
- For Income Protection cover, if you do not tell us your gender or if you identify as non-binary, eligibility will depend on you telling us your gender or affirming to a binary gender. This is because the relevant premiums are based on binary gender (male/female) pricing

* Some employers may make additional superannuation contributions to cover the cost of their eligible employees' Income Protection cover premiums. Casual employees are not eligible for default Income Protection cover, but can apply for voluntary Income Protection cover subject to acceptance by our insurer. Some employers do not pay additional superannuation contributions which cover the premiums for default Death, TPD or Income Protection cover - refer to the TelstraSuper Corporate Plus Insurance Guide and applicable Employer Schedule for more information.

[†] Automatic cover means cover that is automatically provided when joining TelstraSuper, subject to the default cover conditions and other terms and conditions contained in the relevant insurance policies. For details, please refer to the TelstraSuper Corporate Plus PDS and the TelstraSuper Corporate Plus Insurance Guide available on our website.

[#] Work, domestic duties and at work are defined by the insurer in the policy.

[§] Cover may end earlier in circumstances set out in the policy.

[†] Principal employer means the principal employer as defined in the fund's trust deed. A Corporate Plus employer means an employer who has been approved by the principal employer to participate as an employer in TelstraSuper Corporate Plus.

[^] Limited cover applies until you satisfy the definition of active employment and at work, as applicable to you and as defined by the insurer in the policy. Limited cover means that cover is only provided for an accident or sickness that occurs on or after the date cover starts.

What are your options?

Keep it

Keep the insurance cover you receive automatically.

You should decide whether the automatic default insurance cover provided meets your needs. Your insurance needs can change over time as your circumstances change - for example, if you change jobs, start a family, divorce or your financial commitments change. You should review your insurance at least annually. You can view your insurance cover on your annual statement or by logging into your SuperOnline account.

Cancel

Cancel your insurance cover.

You can cancel your cover at anytime via your SuperOnline account. You can also cancel or reduce your cover by completing a **Cancel or Reduce Insurance** form or by emailing us at underwriting@telstrasuper.com.au. If you cancel your cover, you will not be able to claim for anything that arises after you cancel. We will not deduct any more insurance premiums. If you later decide you want your cover to recommence, you will be asked to satisfy health or other lifestyle related questions before your application is considered by our insurer. If you're replacing your existing cover, you should not cancel until the replacement cover is in place and this has been confirmed in writing.

Tailor it

Vary your cover to meet your personal needs.

Eligible members** can apply to vary their cover via their SuperOnline account. Check the needs and premium calculators online or you can speak to an adviser from TelstraSuper Financial Planning on **1300 033 166** to discuss your insurance needs and the cost of cover.

Frequently asked questions

What if I need to claim?

We can discuss the claim process and related requirements with you, so that you know what to expect. We will oversee the claims process and help you step through it. Call us on **1300 033 166** or visit telstrasuper.com.au/insurance

Can I nominate beneficiaries?

You can nominate who will receive your death benefit if you pass away. Please visit telstrasuper.com.au/beneficiary for details.

What if I change my superannuation fund?

Before switching or consolidating super funds, make sure you can get the Death, TPD or Income Protection cover you need in your chosen fund. Be particularly careful if you have a pre-existing medical condition or are aged 60 or over.

Circumstances that may affect your insurance cover

A number of factors may affect your insurance cover including:

- Choosing not to opt-in (if it is required)
- Ceasing work with your employer
- Insufficient balance to pay the insurance premiums
- Changing or combining your superannuation accounts
- A change in your employment status
- You are on extended employer approved leave
- A change to your residency
- Where a super fund has not received monies into the account such as contributions or roll-ins (excluding investment earnings) for the previous 16 months and your account becomes inactive.

For further information, please refer to the **TelstraSuper Corporate Plus PDS** and the **TelstraSuper Corporate Plus Insurance Guide** available at telstrasuper.com.au/pds

Taking action is easy



Have you used our online calculators? Check the needs and premium calculators to assess your insurance needs and cost of cover and visit the dedicated member insurance portal via your account.

telstrasuper.com.au/calculators



Call us if you want to learn more.

1300 033 166



Complete our online enquiry form and we'll answer your queries.

telstrasuper.com.au/contact

For more information on choosing insurance and to better understand insurance visit the Australian Government website: www.moneysmart.gov.au

** Eligible members are members with an account that allows insurance cover to be applied under a policy and who are registered users of SuperOnline. Eligible members must also have a valid email address and must reside in Australia.

Important Information

For accident, sickness or death that occurs on and from 1 July 2020, MLC Limited (MLC Life Insurance) is TelstraSuper's main group life and Income Protection insurer. Complete insurance terms and conditions are set out in the MLC Life Insurance Policies. All insurance cover is subject to the terms of the relevant MLC Life Insurance Policy. You can download a copy of the MLC Life Insurance Policies from our website at telstrasuper.com.au

The information in this document is a high-level summary only and you should refer to the TelstraSuper Corporate Plus PDS, the Corporate Plus Insurance Guide and applicable Employer Schedule for further detail. The complete terms and conditions are set out in the MLC Life Insurance Policies. 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. Before making any decision about whether to acquire the superannuation product, you should read the TelstraSuper Corporate Plus PDS, Insurance Guide and the Target Market Determination available at telstrasuper.com.au/pds. The superannuation product is issued by Telstra Super Pty Ltd, ABN 86 007 422 522, AFSL 236709, the Trustee of the Telstra Superannuation Scheme ABN 85 502 108 833.