

# TelstraSuper Personal Plus

Existing members transferring to TelstraSuper Personal Plus

Insurance in super fact sheet



## What you should know about continuing insurance

This fact sheet outlines continuing your insurance cover in TelstraSuper Personal Plus if you're an existing member transferring from another TelstraSuper product.

- If you're over 25 years of age with more than \$6,000 in your account, you automatically take your insurance cover with you to TelstraSuper Personal Plus.
- If you're under 25 years of age or your account balance is less than \$6,000 on the date of transfer and you haven't previously opted-in, you must opt-in within 120 days from the day you leave your employer to continue to receive insurance cover.
- If you transfer into the Personal Plus division from another division, you will receive insurance cover equal to the default base cover you held previously (subject to policy criteria and conditions) and new premium rates will apply. Premiums will be deducted from your TelstraSuper Personal Plus account at the end of each quarter in arrears or when you leave the TelstraSuper Personal Plus, and the premium will be based on a weekly unitised rate. This cover will decrease as you get older. Default cover is determined by your age as at the last 1 July. Any Voluntary Cover\* that you had will also be transferred and will be based on the applicable TelstraSuper Personal Plus Voluntary Cover rates. If you had Income Protection cover, you may be able to continue this cover in TelstraSuper Personal Plus subject to the insurance policy eligibility requirements (see below).

\* Voluntary cover is cover that is obtained by satisfying our underwriting requirements and which is not top-up cover or default cover.



### 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 have to stop work due to accident or sickness.



### Who pays

All applicable insurance premiums will be deducted from your TelstraSuper Personal Plus account at the end of each quarter or when you leave TelstraSuper Personal Plus.



### Changing contributions

If you do not contribute to your TelstraSuper Personal Plus account it pays to check if there's enough in your account to pay your insurance premiums. If there's not enough to cover your premiums, your insurance cover will be cancelled.



### Changing or cancelling cover

If you wish to **cancel** any cover without incurring premiums, you must do so within 60 days from the date of your transfer notice letter.

You can also vary your transferred Death only or Death and Total & Permanent Disability cover at any time via your online account, by emailing [underwriting@telstrasuper.com.au](mailto:underwriting@telstrasuper.com.au) or calling **1300 033 166**.

If you had TelstraSuper Corporate Plus Income Protection cover you may be able to continue this cover in TelstraSuper Personal Plus subject to the insurance policy eligibility requirements (see below).

## What insurance cover is included?

	Terminal Illness	Death	Total and Permanent Disability	Income Protection
	Pays if you're medically certified as likely to die within 24 months.	Pays on death to your dependants or legal personal representative.	Pays if you're unlikely to ever work again due to accident or sickness.	Provides a monthly income benefit if you're temporarily unable to work due to accident or sickness, plus a monthly super contribution.
<b>Transferred cover</b>	yes, but opt-in may be required	yes, but opt-in may be required	yes, but opt-in may be required	yes, subject to application
<b>Cover starts</b> Age next birthday as at last 1 July	16	16	16	16
<b>Cover ends</b> Age next birthday as at last 1 July	76	76	66	The date of your 65th birthday
<b>Are pre-existing medical conditions covered?</b>	yes	yes	yes	yes 'At Work' definition may apply
<b>Is cover limited if employer contributions are not received?</b>	no	no	no	no
<b>Does work status at date of injury or illness affect cover?</b>	no	n/a	yes <sup>†</sup>	no however all applications for voluntary Income Protection cover are subject to acceptance by our insurer
<b>Is cover provided if a claim has previously been paid under the same type of cover?</b>	yes	yes	yes	yes
<b>Is there a waiting period before a claim can be made?</b>	no	no	yes Generally, continuously absent from work for at least three consecutive months.	yes

## Are there other eligibility requirements?

- If you had Income Protection cover, you may be able to continue this cover in TelstraSuper Personal Plus subject to eligibility criteria, conditions and exclusions contained in the Policy. To continue this cover you can apply via your online account or complete and return the **Continuing Income Protection** form, as required, within 120 days of leaving your former employer, and arrange for your new employer to pay the Superannuation Guarantee (SG) contribution into your TelstraSuper account within 180 days of leaving your former employer. If you have TelstraSuper Corporate Plus Income Protection Cover and do not meet the eligibility requirements to continue your Income Protection cover or choose not to continue your Income Protection when you transfer to TelstraSuper Personal Plus, then your Income Protection will cease when you leave your previous eligible participating employer and you'll need to re-apply if you wish to be covered.
- If you hold Income Protection cover with other insurance providers you cannot receive concurrent income protection payments. However, you have the option to postpone the TelstraSuper waiting period.
- Three month waiting period may not apply in some cases, refer to the **Personal Plus Product Disclosure Statement (PDS)** for Day 1 TPD conditions.
- For Day 1 TPD conditions, the three month waiting period may not apply in some cases, refer to the **Personal Plus Product Disclosure Statement (PDS)** and **Personal Plus Insurance Guide** for details.
- You must be an Australian resident<sup>†</sup> to be eligible to transfer cover.

## What are your options?

### Do nothing

#### Keep your insurance cover.

If you're under 25 years of age or have an account balance that is less than \$6,000 on the date of transfer and you don't opt-in within 120 days from the day you leave your employer, you will lose your insurance cover.

If these conditions do not apply to you, you'll retain your insurance cover.

You should decide whether the insurance 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 annually. You can view your insurance cover on your quarterly statement or by logging into your online account.

Please note you have to satisfy requirements in order to keep your income protection cover.

### Cancel

#### Cancel your insurance cover.

You can cancel or change your insurance cover via your online account or by emailing [underwriting@telstrasuper.com.au](mailto:underwriting@telstrasuper.com.au) or calling **1300 033 166**. If you cancel your cover, you will not be able to claim for anything that arises after you cancel your cover. We will not deduct any more insurance premiums after you cancel your cover. 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

#### Change your cover to meet your personal needs.

Your insurance needs may change over time as your circumstances change - for example you start a family. You should review your insurance needs annually.

You can apply to increase or decrease your cover through your online account or by emailing [underwriting@telstrasuper.com.au](mailto:underwriting@telstrasuper.com.au)

You can also speak to an adviser from TelstraSuper Financial Planning on **1300 033 166** to discuss your options.

## 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](https://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](https://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, Total and Permanent Disability and/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

The following may affect your transferred insurance cover:

- Choosing not to opt-in or apply (if required)
- Ceasing work with your employer
- Insufficient balance to pay the insurance premiums
- Changing or combining your superannuation accounts
- A change in or 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 and roll-ins (excluding investment earnings) for the previous 16 months and your account becomes inactive.

For further information, please refer to the **TelstraSuper Personal Plus Product Disclosure Statement** and **Personal Plus Insurance Guide**

## Taking action is easy



Have you used our online insurance calculators? Check the needs and premium calculators to assess your insurance needs and visit the digital portal via your online account.

[telstrasuper.com.au/calculators](https://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](https://telstrasuper.com.au/contact)



Send us an email to learn more.

[contact@telstrasuper.com.au](mailto:contact@telstrasuper.com.au)

For more information on choosing insurance and to better understand insurance visit the Australian Government website: [www.moneysmart.gov.au](https://www.moneysmart.gov.au)

\* Refer to the TelstraSuper Personal Plus Insurance Guide for the amount of age-based Death & TPD cover eligible members can receive.

# At work is defined by the insurer in the Policy.

† The insurer will assess your employment circumstances at the date of claim and will determine the TPD definition against which you are being assessed.

‡ Australian resident means an Australian or New Zealand Citizen or a person with the unrestricted right to permanently reside in Australia. Additionally an Australian resident will include persons with the right to reside in Australia on a de facto or work type visa but only during the period the person resides 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](https://telstrasuper.com.au) The information in this document is a high-level summary only and you should refer to the TelstraSuper Personal Plus Product Disclosure Statement and the Personal Plus Insurance Guide for further detail. 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 Personal Plus PDS, Insurance Guide and the Target Market Determination available at [telstrasuper.com.au/pds](https://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.