

TODAY'S TOPIC

Insurance - Expect the Unexpected

Thank you for joining us.
We will commence shortly



Meet the Speakers



Anthea Kos
Manager, Member
Education and Guidance
TelstraSuper Pty Ltd
AFSL 236709



Matthew Debono
Member Education
Consultant
TelstraSuper Pty Ltd
AFSL 236709

IMPORTANT NOTICE

This presentation contains factual information and general advice only, including information about financial products. It has been prepared without taking into account your objectives, financial situation and needs. You should consider whether it is appropriate having regard to your personal circumstances before making any financial decisions.

If you are not a TelstraSuper member, we cannot offer, request or invite you to purchase a financial product after this session, without your prior consent. We can, however, provide you with factual information about the benefits and features of the different superannuation products that TelstraSuper has available. If you are considering acquiring a financial product, you should obtain the relevant product disclosure statement and target market determination before making a decision. Any taxation information in the presentation is factual information only. If you require taxation advice you should consult your accountant or tax adviser.

If you would like to find out more information about TelstraSuper's products, please contact us by email at **contact@telstrasuper.com.au** or use the Contact Form on the website to make a request about a specific product, and we will arrange for a Member Contact Centre Consultant to call you to discuss that product. Alternatively, you can call our Member Contact Centre Consultants on **1300 033 166** to ask for further information about our products.

Please refer to the TelstraSuper Awards page to see further information on our awards from both third-party rating agencies and industry peers that recognise TelstraSuper as a leading profit to member super fund www.telstrasuper.com.au/about-us/awards



**IMPORTANCE OF
INSURANCE**



**INSURANCE IN
SUPER**



**TELSTRASUPER'S
INSURANCE**



**FREQUENT INSURANCE
QUESTIONS**



**HOW TELSTRASUPER
CAN ASSIST**



QUESTIONS



THE IMPORTANCE OF INSURANCE



Unfortunately, risk is a part of life

One in 5 Australians experience mental illness every year, and 45% of Australians will be affected by mental illness at some time in their life.

162,163 new cases of cancer were estimated to be diagnosed in 2022.

In 2020, 27,428 Australians experienced a stroke for the first time. This equates to 1 stroke every 19 minutes.

54,000 Australians suffer a heart attack every year and 1 Australian dies from Cardiovascular disease every 12 minutes. Males have a 40% greater risk than females



There are over 25,600 people living with multiple sclerosis in Australia. On average over 10 Australians are diagnosed with MS per week.

Estimated number of new cases of breast cancer diagnosed in 2022 was 20,640 – 212 males and 20,428 females.

In 2022, it is estimated that a male has a 1 in 6 risk of being diagnosed with prostate cancer by the age of 85.

During the 12 months ending December 2021, there were 1,127 road deaths in Australia.

Source: msaustralia.org.au, canceraustralia.gov.au, bitre.gov.au, Roadsafety.gov.au, Victor Chang Cardiac Research Institute, strokefoundation.org.au, betterhealth.vic.gov.au. Facts current as at January 2023.

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Why insurance matters

- Protection for you and your family
- Reduce stress during difficult times
- To enjoy financial security
- Peace of mind
- A legacy to leave behind



Understanding what is right for you

As you travel through life, the insurance protection you need is likely to change. Understand your present needs and make sure you have both the right type and right level of cover.



Just starting out in the workforce and saving for your first car and home.



Meeting your partner and buying your first home. Making the decision to have children and raise a family. Thinking about education costs and holidays.



Having the ability to assist adult children with weddings, home deposits and grandchildren.



Enjoying your retirement and empty nest years. Being able to focus on travelling, perhaps downsizing and legacy.

Source: <https://www.metlife.com.au/blog/blog-home/insurance/Life-insurance-for-each-stage-of-life/>



**INSURANCE IN
SUPER**



Insurance considerations



Advantages

- ✓ Automatic acceptance of cover
- ✓ Group Life premiums
- ✓ Life events cover
- ✓ Premiums can be paid with pre-tax income
- ✓ Cash flow advantages

Considerations

- ✗ Types of cover may be limited
- ✗ Possible age restrictions for continuing cover
- ✗ Premiums can reduce your super balance
- ✗ Contribution caps
- ✗ Beneficiaries

Insurance cover



Death Cover

Provides a lump sum for your dependents or your legal personal representative in the event of your death.

Lump sum



Terminal Illness Benefit

Pays a lump sum if you're diagnosed with a terminal illness and the insurer is satisfied, on medical or other evidence, that the illness, despite reasonable medical treatment, will lead to your death within 24 months of the date of the certification. This is an advance on the death benefit.

Lump sum



Total & Permanent Disability Cover (TPD)

Pays a lump sum if you become totally and permanently disabled and unable to work due to sickness or an accident.

Lump sum



Income Protection Cover

Provides a monthly income protection benefit plus a monthly super contribution if you're partially disabled or totally disabled and are unable to work due to sickness or accident.

Monthly income



Trauma Insurance

Trauma insurance cover or critical illness insurance provides a lump sum to cover immediate medical expenses and other financial needs when a specified critical illness or injury occurs.

Lump sum

Inside and outside super

Outside super

Who can receive your death benefit?

Your eligible dependents are:



Binding nomination



A valid binding death benefit nomination gives you certainty about who will receive your benefit in the event of your death and means TelstraSuper must pay your death benefit to the beneficiaries nominated in the proportion set out in the nomination. To be valid and in effect, the binding nomination must meet all the superannuation law requirements.

Non-Binding nomination



A non-binding nomination is not binding on the Trustee of TelstraSuper. The Trustee will take your nomination into consideration when determining to whom to pay your death benefit.

* Legal personal representative is the person nominated by you to be the executor of your Will or appointed to distribute your assets according to the laws of the relevant State or Territory.

Who is a tax dependent under SIS legislation?

Who is classified as a dependant under super legislation and tax purposes?

Nominated Beneficiary	Dependant under super legislation	Dependant for tax purposes	Tax implications
Spouse (married or defacto)	✓	✓	✗
Child under 18	✓	✓	✗
Child over 18 (who is not financially dependant on you)	✓	✗	✓
Financial dependent	✓	✓	✗
Interdependent	✓	✓	✗
Non Financial Dependent	✗	✗	✓

Tax payable on superannuation death benefits payments can vary so please seek advice or do your research to ensure you fully understand how your beneficiaries may be impacted.



**TELSTRASUPER'S
INSURANCE**



TelstraSuper Corporate Plus default insurance



Automatic default Death & TPD cover^{#^}



Default Income Protection[^]

Your Income Protection benefit payment will be up to **75% of your salary** with an additional **10% paid into your super fund**

If you're a TelstraSuper Corporate Plus member, your default insurance cover is for Death & TPD insurance. This is generally paid for by your employer as an employee benefit [°]

[#] If you are aged under 25 or have an account balance that is less than \$6,000 you must opt in within 120 days of commencing employment to receive member paid insurance cover subject to 'At Work' requirements. If cover is required 120 days after joining the fund, you will need to apply and be assessed by our insurer.

^{*}Death & TPD default cover is calculated based on a salary of \$80,000 p.a.

[^] To be eligible for default cover in TelstraSuper Corporate Plus, you must join TelstraSuper within 120 days of commencing employment otherwise all cover is subject to application and acceptance. Income protection is not available to casual employees.

[°] For many permanent full-time and part-time TelstraSuper Corporate Plus members, your Default Death & TPD Cover may be paid for by your Employer, as an employee benefit, except for employees of Thryv (new employees from 1 July 2014), 1300 Australia, Gravity Media, Sapio Pty Ltd and Telstra Health where premiums will be deducted from your account quarterly in arrears or on withdrawal if you leave TelstraSuper Corporate Plus. It also excludes members who don't have their Superannuation Guarantee (SG) contributions paid to TelstraSuper. As a casual employee, if you satisfy the Default Cover Conditions, you will receive an age-based level of Default Death & TPD Cover, however the premiums are not paid for by your employer.

For further information refer to the relevant Product Disclosure Statement, Target Market Determination and Guides on TelstraSuper's website at www.telstrasuper.com.au.

Life Events cover



Life Events are changes that may impact your personal or financial situation. A Life Event provides an opportunity to review whether your insurance cover still meets your increased financial obligations. You may be eligible to increase your Death and Total and Permanent Disablement (TPD) cover without supplying medical information.

Examples of a Life Event

- ✓ Birth or adoption of a child;
- ✓ Marriage or divorce;
- ✓ A new mortgage for the purchase or construction of a home or investment property;
- ✓ Financing a renovation to your home or investment property with a minimum cost of \$30,000;
- ✓ Child starting primary or secondary school; or
- ✓ 30th, 35th, 40th and 45th birthdays.

Existing sum insured (including Default & Voluntary)	Maximum additional insurance (Voluntary)
Up to \$100,000	\$25,000
\$100,001 up to \$200,000	\$75,000
\$200,001 up to \$300,000	\$100,000
\$300,001 up to \$400,000	\$125,000
\$400,001 up to \$500,000	\$150,000
Over \$500,000	\$250,000

Please note, conditions apply. For information regarding Life Events cover, please refer to the relevant TelstraSuper Product Disclosure Statement (PDS) and Insurance Guide for full terms and conditions.

Insurance ancillary benefits

Through our insurer MLC Life Insurance, TelstraSuper members who have insurance have access to innovative programs and services to support their health and wellbeing.

- ✓ Best Doctors Service
- ✓ Mental Health Navigator
- ✓ Pre-Claim Early Engagement Service
- ✓ CancerAid Health Coach Program



Need help with insurance cover?

TelstraSuper Financial Planning has a team of phone-based Advisers who can help you work out how much insurance you need. If you'd like to discuss your insurance, you can contact us on 1300 033 166 or fill in our online contact form. There's no additional charge for our phone-based service as this is included in your TelstraSuper membership. Telstra Super Financial Planning Pty Ltd (TSFP) AFSL 218705 – which is wholly owned by Telstra Super Pty Ltd (TSPL)

Member paid insurance premium rebate

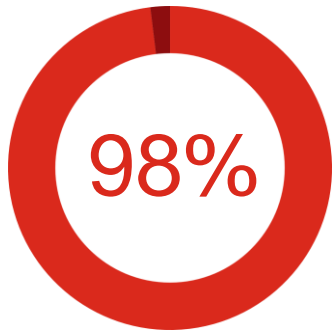


- ✔ Members who pay for insurance premiums from their account for any type of insurance cover will be eligible for the 15% Tax Rebate on the amount of premium that has been paid.
- ✔ This initiative has commenced for member paid insurance premiums deducted from 1 July 2021.
- ✔ The rebate will be itemised in the transaction listing at the applicable dates on periodic Member Statements, Exit Statements and Quotes and on SuperOnline.

Source: www.telstrasuper.com.au/campaigns/retirement-destination/building-a-better-future

TelstraSuper insurance claims

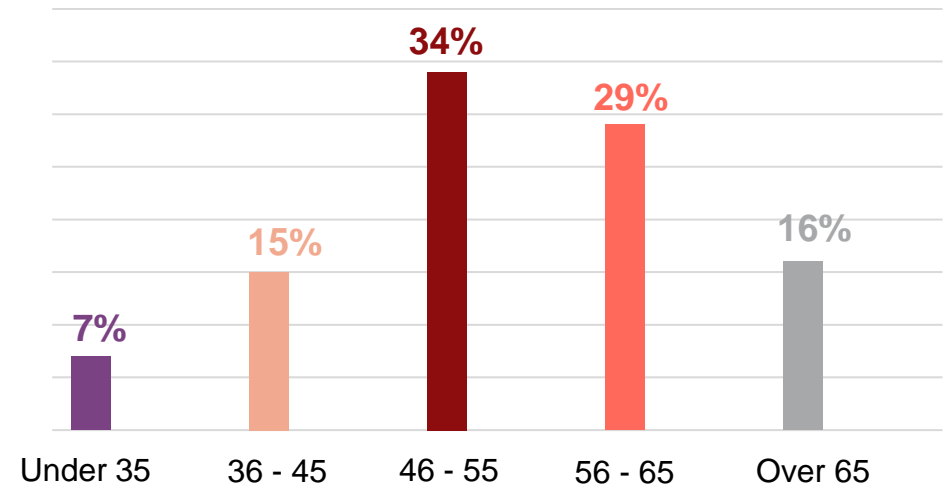
Approved claims
(for the financial year ended 30 June 2022)



Dominant cause of claims

- Cancer - 33%
- Mental Health – 23%
- Respiratory, Digestive system – 18%
- Musculoskeletal / Injury – 10%
- Cardiovascular – 6%
- Diseases of the nervous system – 5%

Claims by age



Claims by gender



32%



68%

This information in relation to claims paid for TelstraSuper is at 30 June 2022

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Best Fund Insurance

2022 Chant West Awards

**FREQUENT INSURANCE
QUESTIONS**








Is my Death or TPD insurance paid as well as my account balance in the event of claim?



Your Death or Total & Permanent Disability insurance cover is paid in addition to your account balance

 Your insurance			
COVER AT 1 JULY 2022			
 Death cover	AMOUNT	+ ACCOUNT BALANCE	= TOTAL PAYABLE
	\$377,068.80	\$173,159.21	\$550,228.01
<hr/>			
 Total & Permanent Disablement (TPD) cover	AMOUNT	+ ACCOUNT BALANCE	= TOTAL PAYABLE
	\$377,068.80	\$173,159.21	\$550,228.01

Refer to your most recent super statement via your superonline account to confirm your cover amount

Tax payable on superannuation death benefit payments can vary so please seek advice or do your research to ensure you fully understand how your beneficiaries may be impacted.



FREQUENT INSURANCE QUESTIONS

How much insurance do I need?



Insurance Needs Calculator
Our easy needs calculator can help you understand how much cover you might need.

What you need to know before starting?
Make sure you've got the following information at hand to get an insurance estimate that will suit your needs.

Our easy needs calculator will help you understand how much cover you might need, based on the information you enter about your personal needs.

Depending on your personal situation your insurance needs may be different to others so we encourage you to speak to a financial planner to work out what insurance options are right for you.

Before making any decision about a TelstraSuper product, please consider the relevant Product Disclosure Statement, Guides and Target Market Determination on TelstraSuper's website at www.telstrasuper.com.au.

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What are the minimum requirements within the Fund to ensure my existing insurance is kept in place?



**Account Balance <
\$6,000 and
Age < 25**

Must **opt in** within 120 days of commencing employment



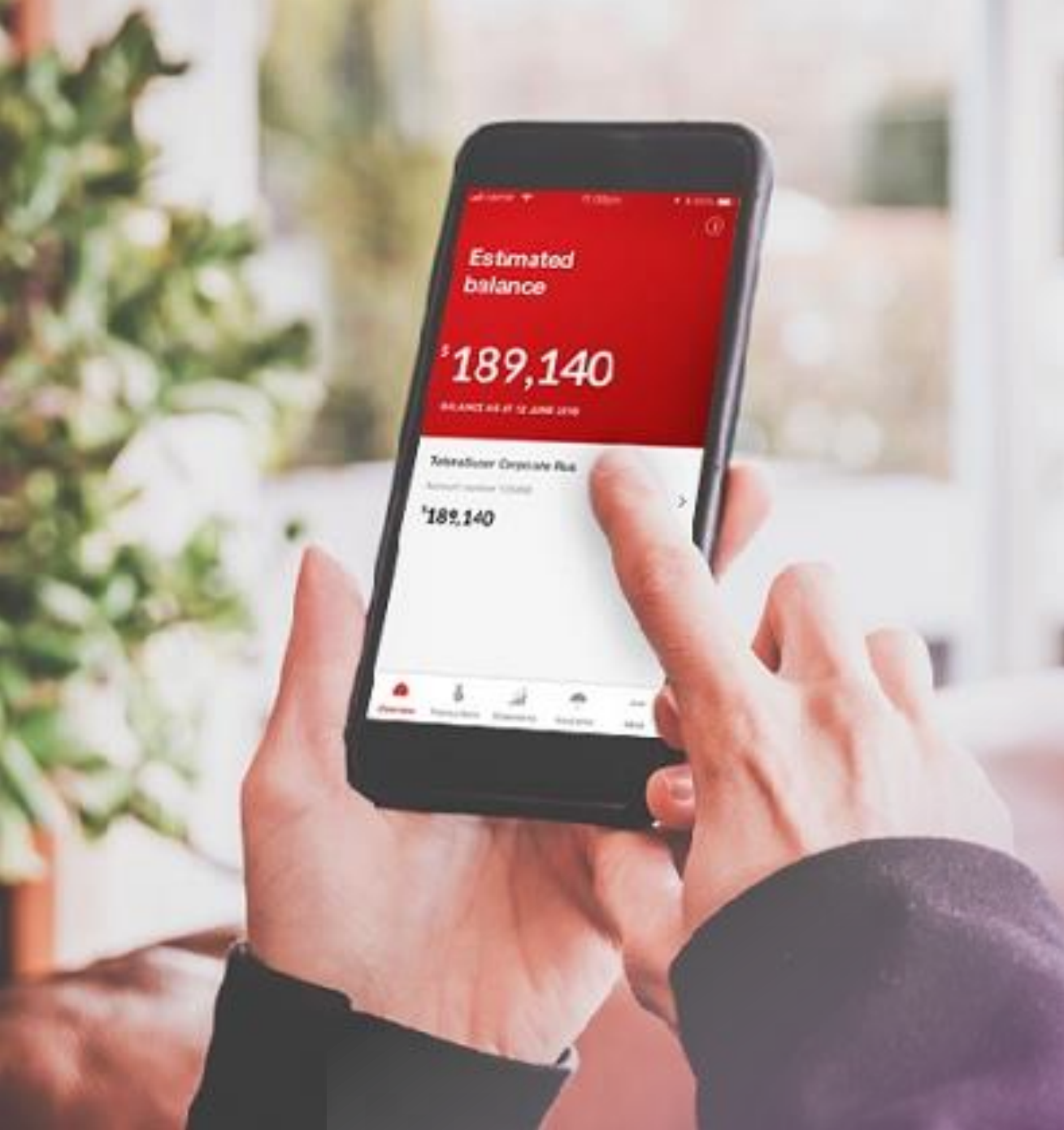
No contribution or transfer in the previous 16 months

Insurance will be cancelled unless you **elect for cover to be maintained**



Sufficient balance to cover ongoing insurance premiums and fees

Insurance will be cancelled if you do not make a contribution to cover insurance premiums

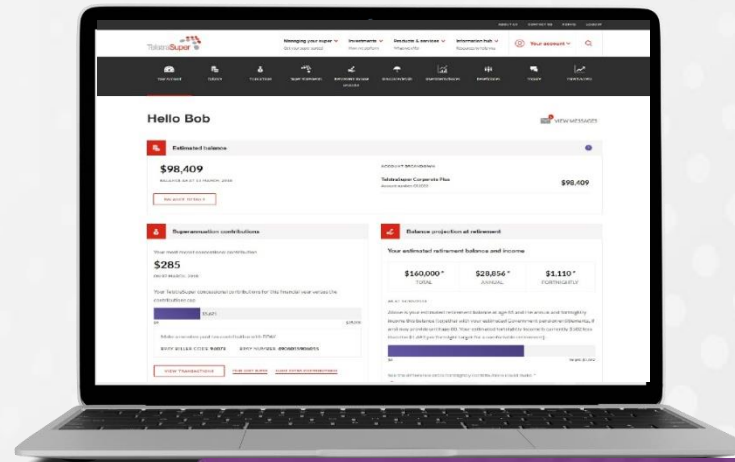


**HOW TELSTRASUPER
CAN ASSIST YOU**

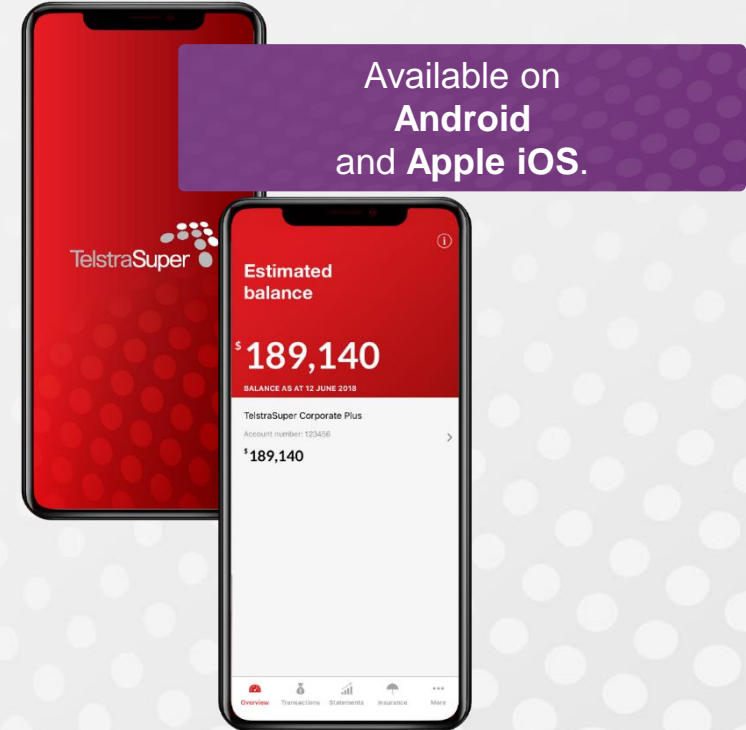


Keeping in touch with your super

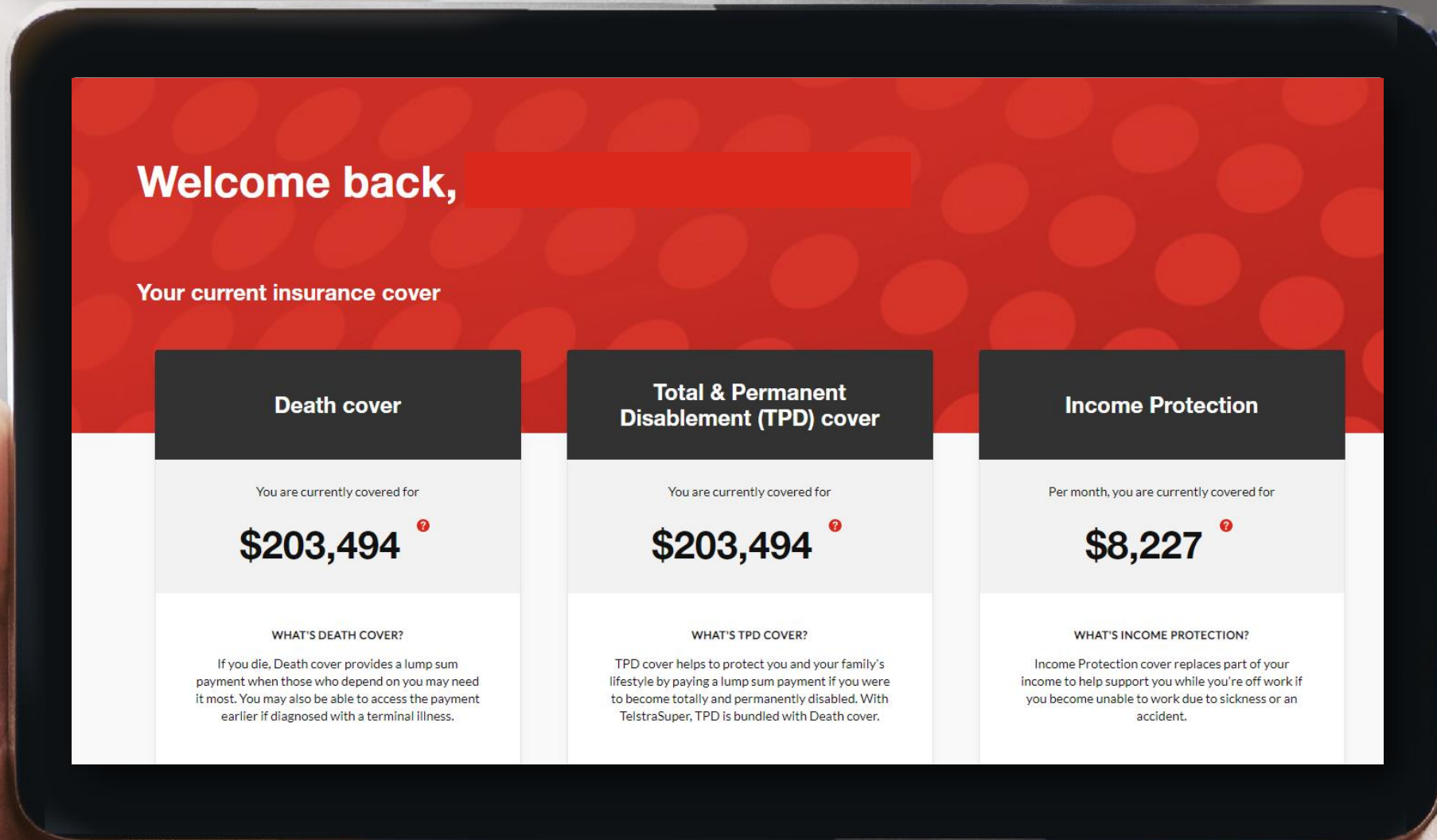
- ✓ Update your email address and personal details
- ✓ Check your account balance
- ✓ Review your insurance cover
- ✓ View your nominated beneficiaries and make a non-binding nomination
- ✓ Review your investment options and investment returns
- ✓ Keep track of pre-tax contributions against the concessional contribution caps
- ✓ Review benefit statements
- ✓ View latest contributions and transactions



Login to SuperOnline at telstrasuper.com.au



Insurance portal



Welcome back,

Your current insurance cover

Death cover	Total & Permanent Disablement (TPD) cover	Income Protection
You are currently covered for	You are currently covered for	Per month, you are currently covered for
\$203,494 [?]	\$203,494 [?]	\$8,227 [?]
WHAT'S DEATH COVER? If you die, Death cover provides a lump sum payment when those who depend on you may need it most. You may also be able to access the payment earlier if diagnosed with a terminal illness.	WHAT'S TPD COVER? TPD cover helps to protect you and your family's lifestyle by paying a lump sum payment if you were to become totally and permanently disabled. With TelstraSuper, TPD is bundled with Death cover.	WHAT'S INCOME PROTECTION? Income Protection cover replaces part of your income to help support you while you're off work if you become unable to work due to sickness or an accident.

Four financial advice services to empower you



SUPER *sorter*

Simple phone advice and info designed to help you maximise your super.

No additional cost to members

Included in membership



STEP *it up*

Want to take that next step with your super or finances? We'll find you a simple solution.

Low cost Options

\$450 - \$1000 per topic
(+GST if applicable)



BIG *picture it*

Let's check out your whole financial situation and make a plan.

One off fee for service

\$1000 - \$2750
(+GST if applicable)



STAY *on track*

Ongoing expert coaching on super and wealth. We'll nudge and encourage you, keeping you on track as life changes.

Annual fee for service

\$1600[^] pa or \$2100[^] pa
depending on advice
(+GST if applicable)

Financial advice is provided by Telstra Super Financial Planning Pty Ltd (TSFP) AFSL 218705. TSFP is wholly owned by TelstraSuper Pty Ltd (TSPL) in its capacity as trustee for the Telstra Superannuation Scheme (TelstraSuper). Refer to the current TSFP Financial Services Guide (FSG) on our website www.telstrasuper.com.au for important information about the services.

Advice fees are current as at 1 April 2023.

[^]The ongoing advice service provides our clients with a review of the advice previously provided by us within the last 12 months, however if additional advice is required outside of this scope, due to changes in client's circumstances, additional costs may apply. Further information about costs are included in the client agreement

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HOW TELSTRASUPER CAN ASSIST YOU

Share the benefits



We're open to everyone



As a leading profit-to-member fund, TelstraSuper is committed to helping our members **build a financially secure future.**

As a current TelstraSuper member, you're able to **refer friends and family members** to join TelstraSuper.



ACTION ITEMS

Tips for you to consider

- ✔ Register for SuperOnline
- ✔ Login to view your insurance arrangements
- ✔ Nominate a beneficiary
- ✔ Use the insurance calculators to ensure you hold adequate cover



THANKS FOR YOUR TIME

We're happy to answer your questions



1300 033 166

8:30am - 5:30pm (Melbourne time) Monday to Friday



talkingsense@telstrasuper.com.au



telstrasuper.com.au



Rated an ESG
Leader for 2022
by Rainmaker

Your leading profit-to-member fund

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