

TelstraSuper RetireAccess[®]

Changes to insurance from 1 July 2020

From 1 July 2020, MLC Limited (MLC Life Insurance) will replace TAL Life Limited (TAL) as our insurer.

There will be premium rate changes, access to new services and programs and insurance enhancements. There will also be new online calculators and a dedicated insurance portal. Please read through this information sheet for details of these changes.

Insurance cover for most members will automatically transfer to MLC Life Insurance on 1 July 2020, including any outstanding applications for insurance made with TAL (if applicable).

New insurance cover enhancements

From 1 July 2020, *TelstraSuper RetireAccess* insurance cover will include the following enhancements:

- Members who are suffering from a terminal illness which is likely to cause their death within 24 months, will now be able to claim a terminal illness benefit (which is an advance on their death benefit). Previously this was only available to members with a 12-month life expectancy.
- When completing a Life Event insurance application, members will no longer be subject to health evidence questions providing they declare they're in active employment at the time of the application, otherwise limited cover will apply to any cover granted. Refer to the **TelstraSuper RetireAccess Product Disclosure Statement** for the definition of limited cover.

New insurance premiums

Premium rates for Death cover will **decrease by 8%** and are unlikely to change for at least three years except in very limited circumstances. These circumstances include events such as war, legislative or regulatory changes, or significant changes to the TelstraSuper membership as defined by our policy.

Insurance premiums are calculated using a variety of rates based on factors such as age, gender and the type of cover. **Please note** on 1 July 2020, your age for insurance purposes automatically changes to your age as at your next birthday (unless your birthday is 1 July).

This information sheet outlines the changes and can be used to calculate insurance premiums effective 1 July 2020. Use it to check the rates for insurance cover you have or any new cover you wish to apply for.

Below is information about the new *TelstraSuper RetireAccess* premiums, effective 1 July 2020.

Base Death cover

From 1 July 2020, premiums for eligible[^] members with age-based Death cover will decrease from \$1.23 to \$1.13 per week. See Table 1 below for age-based Death cover amount. See the example on page 2 for how to calculate base Death premiums.

Table 1 – Amount of base Death cover

Age next birthday [*]	Base Death cover @ \$ 1.13 per week	Age next birthday [*]	Base Death cover @ \$1.13 per week
55	\$29,095	66	\$11,353
56	\$25,335	67	\$10,519
57	\$22,451	68	\$9,734
58	\$19,980	69	\$9,016
59	\$18,000	70	\$8,349
60	\$16,585	71	\$7,733
61	\$14,760	72	\$7,158
62	\$13,964	73	\$6,624
63	\$13,244	74	\$6,133
64	\$12,794	75	\$5,676
65	\$12,254		

^{*} As at last 1 July.

Top-up cover

Annual top-up premiums are calculated per \$1,000 sum insured. From 1 July 2020, the rates in Table 2 on page 2 will apply. See the example on page 2 for how to calculate premium rates for top-up cover.

[^] Refer to the *TelstraSuper RetireAccess* Product Disclosure Statement for eligibility criteria.

Table 2 – Premium rates for top-up cover per \$1,000 sum insured

Age next birthday*	Males white collar \$	Females white collar \$
55	2.54	1.69
56	2.72	1.81
57	2.93	1.90
58	3.17	2.01
59	3.41	2.14
60	3.68	2.24
61	3.96	2.38
62	4.28	2.50
63	4.62	2.64
64	5.00	2.80
65	5.42	2.96
66	5.84	3.14
67	6.30	3.34
68	6.81	3.54
69	7.36	3.75
70	7.94	3.98
71	8.58	4.22
72	9.27	4.47
73	10.02	4.74
74	10.82	5.02
75	11.69	5.32

* As at last 1 July.

Example

Mary is age 70 next birthday and has age-based Death cover and top-up Death cover of \$200,000. Using tables 1 and 2, here is how Mary would calculate her new insurance cover amounts and premiums, effective 1 July 2020.

Base Death Insured amount

Age next birthday 70
Age-based insured amount \$8,349

Base Death premium

To calculate the base Death premium
= \$1.13 x 52
= \$58.76

Mary's annual insurance premium for \$8,349 of age-based Death cover is \$58.76

Top-up Death insurance premium

Mary has top-up Death cover of \$200,000
To calculate the top-up Death cover premium
= Cover amount/1,000 x insurance rate
= \$200,000/1,000 x 3.98
= \$796.00

Mary's annual premium for \$200,000 of top-up Death cover is \$796.00

The calculations above are based on white collar rates and with no medical loadings.

Issued by:

Telstra Super Pty Ltd ABN 86 007 422 522 AFS Licence 236709, as the trustee of the Telstra Superannuation Scheme ABN 85 502 108 833 (TelstraSuper).
Level 8, 215 Spring Street, Melbourne VIC 3000
Telephone: 1300 033 166
telstrasuper.com.au

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Access to new services and programs

From 1 July 2020, members who have insurance cover on their TelstraSuper account will have access to innovative programs and services to support their health and wellbeing. These include:

- Best Doctors service
- Mental Health Navigator
- CancerAid Coach Program.

Information about these programs and services is available at telstrasuper.com.au/insurance2020

New insurance portal & calculators

From 1 July 2020, members will have the option of conveniently managing their cover and claims through a dedicated insurance portal which they can access through their TelstraSuper online account.

Through this portal members will be able to:

- apply for insurance cover
- apply to vary or cancel their existing insurance cover
- track the progress of their insurance applications
- submit terminal illness claims
- track the progress of their claim
- engage in wellness programs.

New calculators will also be available on our website and in the dedicated insurance portal from 1 July 2020:

- Needs calculator – can help you understand how much cover you might need based on the information you enter about your personal circumstances
- Premium calculator – can provide you with an estimate of how much the premium cost will be for a nominated amount of cover for your membership type.

More information about TelstraSuper RetireAccess insurance

For more information about *TelstraSuper RetireAccess* insurance cover, including eligibility criteria, refer to the **TelstraSuper RetireAccess Product Disclosure Statement**, dated 1 December 2019, available at telstrasuper.com.au/pds

A new **TelstraSuper RetireAccess Product Disclosure Statement**, containing all the details of our updated insurance offering, will be available from 1 July 2020 at telstrasuper.com.au/pds or by calling us on **1300 033 166**.

Questions?

Read our frequently asked questions about changes to insurance from 1 July 2020 at telstrasuper.com.au/insurance2020 or call us on **1300 033 166** between **8.30am** and **5.30pm** (Melbourne time) Monday to Friday.

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