

# Vision Super Saver insurance

## 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.

### Default 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 or if you opt-in early.

### Cost

\$1.72 per unit per week.

Default cover of 3 units of Death and TPD cover is \$1.72 x 3 = \$5.16 per week

### Opting in early

You can make an election to receive default insurance cover if you are aged under 25 years (irrespective of your account balance) or if your account balance is 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](http://www.visionsuper.com.au) or contact us on **1300 300 820** to get an opt-in form (Form 225).

### Customise your insurance cover

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 your PEC exclusion and change your cover in the following ways when you join by filling in a Personal Statement.

- a. **Keep** your existing age-based cover at a cost of \$1.72 per unit per week for Death and TPD cover.
- b. **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.**
- c. **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.**
- d. **Apply** to remove the PEC exclusion.

\*Refer to the Insurance Guide for the main terms and conditions, available at [www.visionsuper.com.au](http://www.visionsuper.com.au).

## 2. Income protection (IP) cover

If you can't work due to illness or disability, Income Protection cover can help to replace your lost income. Default IP benefits are paid monthly in arrears, after a 60-day waiting period, and can be paid for up to two years.

If you are employed as a casual, you may only be eligible for Death only insurance.

### Default cover

Up to 75% of your annual salary, not including your superannuation guarantee (SG) contributions made by your employer ("annual salary"), up to a maximum 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. Default 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 or if you opt-in early.

### Cost

Varies depending on your age and salary or sum insured.

### 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](http://www.visionsuper.com.au) or contact us on **1300 300 820** to get an opt-in form (Form 225).

### Customise your insurance cover

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 your PEC exclusion and change your cover in the following ways when you join by filling in a Personal Statement.

- a. **Keep** your existing cover.
- b. **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.**
- c. **Increase** your IP 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.**
- d. **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.**
- e. **Apply** to remove the PEC exclusion.

\*Refer to the Insurance Guide for the main terms and conditions, available at [www.visionsuper.com.au](http://www.visionsuper.com.au).

# Vision Super Saver insurance

## Make it happen:

Online: log in to your account at [www.visionsuper.com.au](http://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 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 IP 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?

If you are deemed to be totally or partially disabled, the maximum monthly benefit that you can receive will be reduced (offset) by any income, or lump sum of income, which is paid or payable as a result of your sickness or injury, including:

- > Any payment paid to you by an employer on account of your illness or injury including sick leave payments (but not including annual or long service leave);
- > Any amounts payable under legislation such as workers' compensation or motor accident compensation (but not including Centrelink or Department of Veterans' Affairs);
- > Any benefits payable under other income protection policies; and
- > Any monies paid in respect of any claim for past or future economic loss arising from any claim by you for personal injury.

However, this will only occur to ensure that the total of these amounts, and the total or partial disability benefit you're receiving from us, is not more than 75% of your pre-disability income.

If an amount is commuted (or will be commuted) to a lump sum, then for the purposes of the offset calculation the lump sum will be converted to a monthly amount at the rate of 1/60<sup>th</sup> of the lump sum per month over a period of 60 months.

A TPD benefit would not be offset against the IP benefit in the policy.

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

## Need more help?



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

If you would like further information about boosting your super, 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. For a summary, refer to our Insurance Key Facts Sheet.

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# Insurance FAQs

## What are the benefits of having insurance through your super fund?

- > Insurance is negotiated at bulk rates which may be more affordable than an individual policy
- > 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 \$1.72 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 sick 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. Changes to your insurance cover may result in a higher premium.

## 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 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.

## Life events

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:

- > Get married or start a de facto relationship
- > Get divorced or end a de facto relationship
- > Adopt a child
- > Become a parent to a child
- > Lose your spouse or your de facto spouse
- > Take out a mortgage to purchase your primary residence (excludes re-financing or purchasing an investment property)
- > First become eligible for a Centrelink carer's allowance
- > Have a child who has their first day at 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.

Online: log in to your account at [www.visionsuper.com.au](http://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.

If you are paid an Income Protection benefit, it may be offset against other income you are receiving. The intention of Income Protection is to replace 75% of your pre injury income. To see if your benefit would be offset in the event of a claim, refer to the full list in our **Insurance in your super – additional guide** as mentioned below.

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](http://www.visionsuper.com.au/super/publications) for details of the insurance cover offered by Vision Super.