

# Insurance in Superannuation Key Facts Sheet

October 2022



This fact sheet relates to our automatic insurance cover, also known as Default cover, for Prime Super members.



Insurance can give you peace of mind, as it provides financial support to protect what's important to you if you die or have to stop work due to sickness or injury.



Don't forget, if you or your employer stop making contributions, your **insurance fees will continue to be deducted from your super balance.**



Subject to eligibility, we provide you with insurance cover automatically when you join, and deduct fees from your super so you don't have to remember to pay for it.



You can **cancel** or apply to **change** your automatic insurance cover at any time.

## What default 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, estate or legal representative	Pays if you're unable to ever work again due to illness or injury	Provides replacement income if you're temporarily unable to work due to sickness or injury
	Subject to assessment by the Insurer <sup>1</sup>			
<b>Default cover</b>	✓	✓	✓	✗
<b>Subject to eligibility, cover can start from age</b>	14 years and 9 months	14 years and 9 months	14 years and 9 months	14 years and 9 months
<b>Cover ends at age</b>	70	70	70 <sup>2</sup>	65 <sup>2</sup>
<b>Are pre-existing medical conditions covered?</b>	✓ <sub>3</sub>	✓ <sub>3</sub>	✓ <sub>3</sub>	✓ <sub>3</sub>
<b>Is cover limited if employer contributions are not received?</b>	✓	✓	✓	✓
<b>Does work status at date of injury or illness affect cover?</b>	✗	✗	✓	✓
<b>Is cover provided if a claim has previously been paid under the same type of cover?</b>	✗	N/A	✗ <sub>4</sub>	✓ <sub>5</sub>
<b>Is there a waiting period before a claim can be made?</b>	✗	✗	✓	✓

\* Prime Super insurance is covered by TAL Life Limited ABN 70 050 109 450 AFSL 237848.

<sup>1</sup> Subject to underwriting by TAL Life Limited.

<sup>2</sup> Provided you're in Active Employment. Active Employment means an ability to perform or be capable of performing all the duties of your normal job on a full time (35 hours per week) basis on the date that cover starts. Limited Cover\*\* applies until you are in Active Employment for 30

consecutive days.

<sup>3</sup> Contributions must be received within 120 days of starting work otherwise Limited Cover may apply Limited Cover means that cover is only for claims arising from an illness which first became apparent, or an injury which occurs on or after your cover starts.

<sup>4</sup> 3 months.

<sup>5</sup> 30, 60 or 90 days.

call 1800 675 839

visit [primesuper.com.au](https://primesuper.com.au)

email [administration@primesuper.com.au](mailto:administration@primesuper.com.au)



**Prime Super**

## What are your options?



### Keep it

Keep the insurance cover you receive automatically. Decide if the automatic cover meets your needs. Review your cover when your circumstances or financial commitments change. For example, you change jobs, start a family, buy a property, divorce etc.



### Cancel it

Cancel your insurance cover. You will not be able to make a claim with us for an event that occurs after your cover is cancelled. If you cancel your cover, insurance fees will stop being deducted from your account. If you want cover later, you will have to apply and be assessed by our insurer.



### Tailor it

Change the cover to meet your needs. You can reduce your cover at any time. You can also apply to increase your cover.

## Eligibility for automatic (Default) insurance cover

To be eligible for automatic cover you must be a member of Prime Super and:

- be aged between 25 years and 70 years, and
- have an account balance of \$6,000 or more.

Members will receive automatic cover when they are aged 25 and over and have an account balance of \$6000 or more. Members must opt in to receive automatic cover if they do not meet the above criteria. Personal members who are not in active employment qualify with limited cover restrictions.

### Other eligibility requirements:

You must be in Active Employment.

Employer contribution received within 120 days of commencing employment. Cover is limited to 24 months if a contribution is received outside of 120 days.

### Circumstances that may affect your insurance cover

The following may change your insurance cover:

- Ceasing work with your employer
- No superannuation contributions received for 16 months or more
- Whether or not you're over the age of 25 years
- Changing or combining your superannuation accounts
- A change in your working hours
- You are on extended employer approved leave
- Your account balance falls below \$6,000

Please refer to the *Product Disclosure Statement* and *Member Guide* for more information on insurance.

## Frequently asked questions

### What if I need to claim?

We can discuss the claim process and requirements with you, so that you know what to expect. We will oversee the claims process and help you step through it. Contact us on **1800 675 839**.

### Can I nominate beneficiaries?

You can nominate who will receive your super if you pass away. Complete a *Nomination of beneficiaries form* available at [primesuper.com.au/member/forms](https://primesuper.com.au/member/forms).

### What if I change my super fund?

Before changing or consolidating super funds, make sure you can get the insurance cover you need, in your chosen fund. Be careful if you have a medical condition or are over age 60, as this could affect your eligibility for new cover.

## Taking action is easy



Have you used our online insurance calculator? Check to see if your automatic insurance cover may meet your needs.



Call us if you want to learn more.  
1800 675 839



Send us an email to learn more.  
[administration@primesuper.com.au](mailto:administration@primesuper.com.au)

For more information on insurance in super visit the Australian Government website: [www.moneysmart.gov.au](https://www.moneysmart.gov.au).