

# INSURANCE IN SUPERANNUATION KEY FACT SHEET



This fact sheet relates to our default insurance cover for members joining through an Energy Super employer. This fact sheet only applies to members who receive default cover without opting in and doesn't apply to public offer 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 illness or injury.



You may be eligible for insurance cover automatically when you join, if your employer pays for the full cost of your default insurance cover or when you are 25 years old or more and have at least \$6,000 in your account balance. The cost will be deducted from your super so you don't have to remember to pay for it.



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



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

## What default 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, estate or legal representative. | Pays if you're unlikely to ever work again due to illness or injury.              | Provides replacement income if you're temporarily unable to work due to illness or injury. |
| Default Cover <sup>^</sup>  | yes   | yes   | yes   | yes<br>(benefit period of 104 weeks)   |
| Cover can start from age  | 15-69   | 15-69   | 15-69   | 15-69  |
| Cover ends at age   | 70  | 70  | 70  | 70   |
| Are pre-existing medical conditions covered?  | yes   | yes   | yes   | yes  |
| If your employer pays for the full cost of your default insurance cover, subject to 'At Work' requirement and your first employer contribution is received within 120 days of starting with Energy Super Employer or within 120 days of employer becoming an Energy Super Employer. Refer to <i>Insurance Guide</i> for more details. |   |   |   |  |
| Is cover limited if employer contributions are not received?  | yes   | yes   | yes   | yes  |
| Does work status at date of injury or illness affect cover?   | no  | no  | yes<br>The definition of TPD is dependant upon employment status and hours worked | yes<br>If you've been off work for 6 continuous months you're not eligible to claim        |
| Is cover provided if a claim has previously been paid under the same type of cover  | n/a   | n/a   | no  | yes  |
| Is there a waiting period before a claim can be made?   | no  | no  | yes<br>6 months<br>In some cases, the 6-month waiting period may not apply.       | yes<br>Varies from 14 days to 90 days depending on your employer.                          |

## Other eligibility requirements

- To receive Default Cover when joining the Fund, you have to be over 25 years and your balance is \$6,000 or more unless you opt-in or your employer is making additional contributions to pay for the full cost of your Death, TPD and/ or Income Protection cover and;
- You have not had a claim admitted and you are not eligible to receive a benefit for terminal illness or TPD or temporary disablement.

~ Subject to insurance inactivity criteria.

<sup>^</sup>Subject to eligibility criteria, please refer to the **Other eligibility requirements** above. For the definition of "At Work" see the *Insurance Guide*.

## What are your options?

### Keep it



#### Keep the insurance cover you receive automatically.

Decide if the default 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 costs will stop being deducted from your account.

If you want cover later, you will have to apply. To cancel your cover, login to the *Member Portal* or complete a *Change of Insurance Form* available at [energysuper.com.au](http://energysuper.com.au)

### 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 at anytime.

Usually you will need to provide health information for the insurer to consider. Maximum limits apply. To change your cover, login to the *Member Portal* or complete a *Change of Insurance Form* available at [energysuper.com.au](http://energysuper.com.au)

## 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.

### Can I nominate beneficiaries?

You can nominate who will receive your super if you pass away.

You can nominate beneficiaries online or by completing a Beneficiaries Nomination form available at [energysuper.com.au](http://energysuper.com.au)

### What if I change my superannuation 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.

## Circumstances that may affect your insurance cover

### The following may affect your insurance cover:

- Ceasing work with your employer
- No superannuation contributions or rollovers received after 16 months
- Changing or combining your superannuation accounts
- Your account balance falls below \$2,000
- You don't have enough money in your account to cover the costs of your insurance.
- A change in your working hours, below or above 15 hours per week
- You have been unemployed for a continuous period of 6 months
- You have been on unpaid leave for more than 24 months.
- You are on non-approved unpaid leave

## Taking action is easy

[energysuper.com.au](http://energysuper.com.au)



Find out more on our website.

To check your cover, log in to Member Portal at [energysuper.com.au/login](http://energysuper.com.au/login)

1300 436 374



Call us if you want to learn more.

The staff at Energy Super are available to help you with your enquiries between 8:00 am and 6:00 pm (AEST) Monday to Friday.

[info@energysuper.com.au](mailto:info@energysuper.com.au)



Got a question? Send us an email anytime.

For further information on Energy Super's insurance, please refer to the *Energy Super Insurance Guide*. For more information on insurance in super visit the Australian Government website [www.moneysmart.gov.au](http://www.moneysmart.gov.au)

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