

# Insurance in super for the Corporate Superannuation Division (CSD)

This fact sheet relates to Plans that provide automatic insurance cover to members in the Mercer Super Trust CSD.

January 2023



## Benefits of insurance

Insurance can help provide financial support and allow you to focus on what's most important if the unexpected occurs such as stopping work due to illness or injury, or death.



## Automatic insurance cover

We provide you with insurance cover automatically when you join your Plan that offers automatic default insurance (subject to meeting insurance cover eligibility).



## Cost of insurance

Insurance through super may be cheaper than getting it on your own. Premiums are automatically deducted from your super, so you don't have to remember to pay for it.



## Changing your insurance

You can **cancel** or apply to **change** your automatic insurance cover any time at [mercersuper.com.au/login](https://mercersuper.com.au/login)

## Automatic Insurance cover

To be eligible for automatic insurance cover, you must:

- Be an Australian resident
- Meet the Putting Members' Interest First (PMIF) minimum age requirement (25 years), and minimum account balance requirement of at least \$6,000, otherwise you will need to opt in to keep your insurance. For more information, please refer to the Product Disclosure Statement (PDS) available online at [mercersuper.com.au/pds](https://mercersuper.com.au/pds), and
- Not opt-out of cover

## What automatic insurance cover is included?

	Death	Terminal Illness	Total and Permanent Disablement (TPD)	Income Protection <sup>1</sup> (IP)
	<i>Paid on death to your dependants, estate or legal representative.</i>	<i>Paid if you're medically certified as likely to die within 24 months.</i>	<i>Paid if you're unlikely to ever work again due to injury or illness.</i>	<i>Provides replacement income if you're temporarily unable to work due to injury or illness.</i>
<b>Automatic cover<sup>2</sup></b>	Yes	Yes	Yes	Yes <sup>3</sup>
<b>Automatic Insurance cover can start from age</b>	25	25	25	25
<b>Cover generally ends at age<sup>4</sup></b>	67	67	67	65
<b>Are pre-existing medical conditions covered?</b>	Yes	Yes	Yes	Yes
	<i>Pre-existing medical conditions are covered at the expiry of the limited cover period. Refer to your Plan Guide for further information.</i>			
<b>Is cover limited if employer contributions are not received?</b>	No	No	No	No
<b>Does work status at date of injury or illness affect cover?</b>	No	No	No	Yes <sup>5</sup>
<b>Is cover provided if a claim has previously been paid under the same type of cover?</b>	No	No	No	Yes
<b>Is there a waiting period before a claim can be made?</b>	No	No	Yes <sup>6</sup>	Yes

<sup>1</sup> Depending on the benefit period provided under your Plan, the cover provided is either Total but Temporary Disablement, or Salary Continuance Insurance.

<sup>2</sup> Subject to meeting the eligibility for insurance cover requirements.

<sup>3</sup> For Plans that provide IP cover and have automatic acceptance.

<sup>4</sup> Cover expiry ages may differ depending on your Plan. Please refer to your Plan Guide.

<sup>5</sup> Permanent part-time members working less than 15 hours per week, casuals and some contractors are generally not eligible for IP cover.

<sup>6</sup> Generally a three month waiting period applies, except where a cognitive impairment applies. Generally no waiting period applies for specified medical conditions. Refer to your Plan Guide for waiting periods.

## When cover is automatically cancelled

The Protecting Your Super (PYS) legislation states that any insurance cover you have will be cancelled if no contributions and/or rollovers are made into your super for a continuous period of 16 months, and you haven't elected to have or keep your insurance cover. When this happens, the cost of all insurance cover will stop being deducted from your super. We'll let you know before this happens so you have an opportunity to keep your insurance if you want to. This doesn't apply if your employer pays the full cost of your automatic insurance cover.

## What are your options?



### Keep

If your automatic cover meets your needs, you don't need to do anything. As long as your employer continues to make regular contributions, the cost of your insurance will be deducted from your super balance, and you can keep your automatic insurance cover.



### Cancel

You can cancel your cover at any time, and the cost of insurance will stop being deducted from your super balance. If you want insurance cover later, you'll have to apply and provide satisfactory evidence of good health.



### Change

You can apply to increase or decrease the amount of your automatic insurance based on your circumstances or financial needs, as long as you provide satisfactory evidence of good health.

## Frequently asked questions



### What if I need to claim?

You must advise us as soon as reasonably possible of any claim or potential claim. To make a claim, or discuss the claim process, you or your nominated beneficiaries can call us on **1800 682 525**. We'll oversee the claims process and help you through it.



### Can I nominate beneficiaries?

You can nominate who will receive your super, including your insurance cover if you pass away.

Log in at [mercersuper.com.au/login](https://mercersuper.com.au/login), go to 'Beneficiaries' to download the 'binding nomination' form.



### What if I leave my super fund?

Your insurance in your super will be cancelled. Before changing super funds, make sure you consider the impact on any insurance cover you have, including the cover amount and cost of cover as you may not be eligible for the same cover again.

## Circumstances that may change your insurance cover

- Ceasing work with your employer
- If you make a fraudulent claim
- Changing or combining your superannuation accounts
- A change in your working hours or employment status within the Mercer Super Trust employer
- You are on extended employer approved leave
- When you have not received any contributions or rollovers into your account for a continuous period of 16 months
- When the cost of insurance premiums is not paid of 16 months, and you have not elected to retain your cover
- When you reach the applicable cover expiry age your insurance cover

For more information, refer to the Product Disclosure Statement and your Plan Guide.

For more information on who our products are appropriate for and conditions on how they can be distributed, refer to the Target Market Determinations at [mercersuper.com.au/tmd](https://mercersuper.com.au/tmd)

## We're here to help

If you have any questions, go to [mercersuper.com.au](https://mercersuper.com.au) or call us on **1800 682 525** from 8am to 7pm (AEST/AEDT) Monday to Friday. If you're calling from outside Australia, call +61 3 8306 0900.

### Important information

Any information in this document has been prepared without taking account of your objectives, financial situation or needs. Because of this, you should, before acting on any information described in this document, consider its appropriateness, having regard to your objectives, financial situation and needs. The information in this document is a high-level summary only and you should obtain the Product Disclosure Statement and your Plan Guide (which contains specific information about insurance in your Plan), available at [mercersuper.com.au/pds](https://mercersuper.com.au/pds) and consider it before making any decision about whether to acquire the superannuation product. The superannuation product is issued by Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, AFSL 235906 as trustee of the Mercer Super Trust ABN 19 905 422 981.