

Insurance in superannuation

Key Facts Sheet

This fact sheet refers to our automatic death and TPD insurance ('Basic Cover') provided to eligible **Future Saver members from 1 May 2023**. Income protection insurance is not provided automatically, however you can apply for it.



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



Subject to eligibility* we automatically provide you with Basic Cover. Premiums are paid from your super account, so you don't have to remember to pay for it.



If you or your employer stop making contributions, your **insurance premium will continue to be deducted from your super balance**.



You can **cancel** or apply to **change** your automatic insurance cover at any time. You can apply for Basic Cover **before** getting it automatically, subject to evidence of health.

Basic Cover: our automatic death & TPD insurance for eligible members – what's included?

	Terminal Illness	Death	Total and Permanent Disablement (TPD) ⁵
	Your death benefit may be paid in advance should you be diagnosed with a terminal illness ¹	Provides your legal personal representative and/or dependants with a death benefit if you die	Pays a benefit if you're unlikely to ever work again due to illness or injury
Automatic cover	Yes	Yes	Yes ⁵
Automatic cover can start from age ²	25	25	25
Cover ends at age	70	70	70
Are pre-existing medical conditions covered?	Yes ³	Yes ³	Yes ³
Limited cover and other restrictions apply in some circumstances ³			
Is cover limited if employer contributions are not received?	Yes	Yes	Yes
Superannuation guarantee contribution must be received within six months of 'eligibility date' otherwise Limited Cover will apply			
Does work status at date of injury or illness affect cover?	No	No	No
Is cover provided if a claim has previously been paid under the same type of cover?	No	N/A	No
Is there a waiting period before a claim can be made?	No	No	Yes
			3 months ⁴

*Eligibility requirements for automatic cover

If you join the fund through an application made by your employer, you'll get Basic Cover⁵ automatically, subject to eligibility terms, as follows:

- You must reach your 'eligibility date' before you can be eligible for Basic Cover automatically. Your 'eligibility date' is the first day on which both of the following apply:
 - you have a Future Saver account balance of at least \$6,000; and
 - you're at least 25 years old but under age 70.
- A superannuation guarantee (SG) contribution from your employer on or after your 'eligibility date' (and before age 70) is required to start Basic Cover automatically. Some conditions apply³.

If you've been notified by us as working in a 'dangerous occupation', refer to the relevant Insurance Handbook available at aware.com.au/insurancehandbook for eligibility conditions and when cover starts.

¹ Your death benefit may be paid in advance ('terminal illness benefit') if two medical practitioners, one of whom is a specialist in the field to which the condition relates, certify that you are suffering from an illness likely to result in death within 24 months of certification.

² Basic Cover is available to members aged 15-69. The cover automatically starts no earlier than age 25, however you can apply for Basic Cover before then – refer to the *Insurance Handbook* for details.

³ Limited Cover and other restrictions may apply to your automatic Basic Cover. Refer to the *Insurance Handbook* for details.

⁴ There are circumstances where a 3 months waiting period for a TPD benefit may not apply. Refer to the *Insurance Handbook* for details.

⁵ Members in the Police insurance category do not receive and cannot apply for TPD cover. For these members, Basic Cover is death cover only.

What are your options?

Keep it

Keep your insurance.

If you receive automatic cover, it's important that you review your insurance to make sure it meets your needs.

If your account becomes inactive you can elect to continue your cover.

It's important to review your cover if your circumstances or financial commitments change (for example, you change jobs, start a family, buy a property, divorce etc).

View your cover anytime by logging into your account online.



Cancel it

Cancel your insurance.

You can cancel some or all of your cover at any time by logging into your account online or by completing the *Cancel or reduce your insurance form (V513)*. You will not be able to make a claim with us for an event that occurs after your cover is cancelled.

You cannot have TPD cover without, or greater than, death cover.

If your account has a low or nil balance and premiums have not been fully paid up to your cancellation date, further premium deductions may occur after your cancellation date. If you cancel your cover, your ability to restart your cover may be subject to health assessment, insurance policy conditions and acceptance by the insurer, and you may not be able to get cover.



Tailor it

Change your insurance to meet your needs.

You can apply to change your insurance online. Simply log into Member Online to:

- apply to increase your cover, including:
 - to double your automatic cover, and add income protection cover (if eligible) via our Basic Plus Cover offer
 - to add income protection cover (if eligible) via IP Express
- reduce your cover
- please note you cannot have TPD cover without, or greater than, death cover
- apply to have your insurance category reviewed (note that we give you the insurance category assigned to your employer when we give you Basic Cover automatically, unless you already have an insurance category assigned to you based on your occupation).



Frequently asked questions

What if I need to make a claim?



Where you are applying for a claim, we will guide you through the process and help you prepare your claim application.

You can commence a claim by calling us on **1300 650 873** or by logging into your account online and lodging your claim.

Can I nominate beneficiaries?



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

You can elect to have a lapsing or a non-lapsing binding nomination for your account.

What if I change my super fund?



Before changing or consolidating super funds, look at your current insurance cover and compare it to what you're eligible for (based on your age) in your chosen fund.

Be careful if you have a pre-existing medical condition, as this could affect your eligibility for new cover.



For further information, please refer to the *Product Disclosure Statement (PDS)* and *Insurance Handbook* available at aware.com.au/pds or if you have any questions, please call us on **1300 650 873**.

Taking action is easy



Aware Super Future Saver offers a range of insurance options – use our online calculator at aware.com.au to work out how much your chosen insurance cover will cost.

For more information on insurance in super visit the Australian Government website: moneysmart.gov.au

Get in touch



Online aware.com.au

Give us a call: **1300 650 873**

Important information

Any advice 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 advice in this document, consider its appropriateness, having regard to your objectives, financial situation and needs. You should obtain the *Product Disclosure Statement*, the *Insurance Handbook* and *Target Market Determination (TMD)* and consider it before making any decision about whether to acquire the superannuation product. These documents are available on our website at aware.com.au/pds or call us and we'll send you a copy. The superannuation product is issued by Aware Super Pty Ltd (ABN 11 118 202 672, AFSL 293340) as trustee for Aware Super (ABN 53 226 460 365). The information in this document is a high-level summary only and you should refer to the *Product Disclosure Statement* and the *Insurance Handbook*.