

Your Insurance Basics



The industry fund for the people who care

healthsuper 



Life changes. Should your insurance change too?

Super and insurance may not be the most interesting subject, but it's important to make the right decisions about your future.



Here's what you need to know:

- We offer three types of insurance cover.
- Eligible Health Super members automatically receive a basic level of insurance cover.
- You can apply to increase your insurance cover. You can also cancel your insurance cover.
- Your insurance premiums are deducted directly out of your super account.
- You can benefit from a number of insurance options including our Life events cover.

Insurance should be considered when undertaking financial planning. When you contribute to your super you could also obtain insurance cover which provides you, your family and/or estate with financial protection when the unthinkable happens, such as a work injury, illness or worse, death.

The sole purpose of insurance cover is to supplement and/or replace your income and to assist with ongoing expenses if you die or have to stop work due to injury or illness. It's too important not to consider.

Insurance we offer:

Death

A lump sum is payable in the event of your death, or if you become terminally ill.

Total and Permanent Disablement

A lump sum is payable in the event of your Total and Permanent Disablement (TPD).

Income Protection

Provides you with a monthly benefit if you are partially or totally disabled due to sickness or injury (waiting periods apply).

Because we're the industry fund for the people who care, you automatically receive a minimum level of insurance cover when you join Health Super (if eligible).

Automatic insurance cover

Have you actually considered what will happen to your family in the event of your death? How will they cope financially?

When you join Health Super, you can automatically receive a basic level of insurance cover if you meet the Insurer's eligibility criteria. This means you don't have to provide any health evidence to receive the cover. That's just one of the benefits of having your super with us.

The amount of cover that eligible members automatically receive is:

- two units of Death cover
- two units of TPD cover
- two units of Income Protection cover.

Each unit has a dollar value depending on the type of cover and, in the case of Death and TPD cover, your age next birthday. This means that the amount of any unitised insurance

cover that applies to you will vary according to your age and reduces each year as you get older.

Take for example, Kate, turning 40 next birthday, her automatic level of insurance cover would be:

Age	Death cover	TPD cover	Income Protection cover	Total cost per week
40	\$139,400	\$139,400	\$1,000 per month	\$3.30

This example is based on the median age of our membership and assumes Kate meets insurance eligibility criteria. Any Income Protection is subject to an additional maximum of 85% of pre-disability income.

To see how much you could be insured for, please refer to the Insurance Guide, as we want to make sure you have all the right information to make a decision. You can obtain the Insurance Guide from healthsuper.com.au/pds or by calling us on 1800 331 719.

While we make it easier by automatically providing eligible members with some cover, you can easily change your insurance to suit your lifestyle needs. Any automatic cover doesn't take into account your personal situation and it may help to obtain advice from a financial planner about what's best for you. You should also familiarise yourself with the terms and conditions applicable to your insurance – automatic insurance cover ceases in certain circumstances (e.g. you reach the maximum insurable age) and exclusions may apply.

How do you pay for insurance cover?

Your insurance cover premiums are deducted directly out of your super account annually in advance on 1 July or the date you become a member, so you don't need to manage the cost of this insurance from your household budget.

However, it's still important to be mindful of these costs as your insurance premiums will affect your retirement savings. What's more, you need to ensure you have enough money in your account to cover the cost of your insurance premiums otherwise your cover may stop.

To make it easier for you to keep track of your insurance deductions and movements in your account balance, we'll send you a record in your annual statement.



The right amount of cover depends on your situation and personal circumstances. What you need to be covered for now may change as you go through various life stages. So, it's important to re-evaluate your insurance needs regularly.

How much insurance cover is enough?

This is a common question for those planning their financial security.

The right amount of cover depends on your situation and personal circumstances. What you need to be covered for now may change as you go through various life stages. So, it's important to re-evaluate your insurance needs regularly. Your first consideration should be whether the automatic insurance cover you receive when you join Health Super is adequate for your needs.

If you have more than one super account, you could also have insurance with another provider. You should consider all of these arrangements to assess whether your insurance arrangements are adequate. Also, you may have duplicate cover and/or more cover than you need. As the level and type of insurance cover that's appropriate for you is an important decision, we recommend that you seek advice from a financial planner who can help you determine the best level of cover to protect your lifestyle and family. You can speak to Health Super Financial Planning (HSFP), by calling 1300 780 223 or visiting hsfp.com.au

Life events cover – what is it?

As your life changes, so too can your financial needs. It's essential that following important life events you review your insurance needs. For instance, you may want to ensure you have increased insurance cover when you get married, take out a mortgage, or when you have a child, because your financial commitments are probably greater and you have a family to consider.

To make it easier for you when you're experiencing certain 'life events', Health Super allows eligible members to upgrade your level of insurance cover without having to submit lots of paperwork or undergo medical examinations. All you need to do is apply and provide proof of the actual life event e.g. copy of your child's birth certificate or marriage certificate within 60 days of the event occurring and your cover will be increased subject to certain limits.

For more information on what is considered a 'life event' and the additional insurance cover you can receive for these significant events, please go to our website healthsuper.com.au or refer to the Insurance Guide.

We're here to help

It's important to get your super right. We understand that everyone has different needs. Contact us to see how we can help you make the most of your super.

1800 331 719

Monday to Friday 8:30am – 6.00pm AEST

enquire@healthsuper.com.au

Log on to our eSuper service

healthsuper.com.au

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We're an industry fund



We're recognised



We care



This publication is printed on Titan Plus Satin, an FSC certified and carbon neutral paper stock.

This document is issued by FSS Trustee Corporation ABN 11 118 202 672 AFSL 293340 as Trustee of the First State Superannuation Scheme ABN 53 226 460 365 of which Health Super is a division (Health Super).

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