

Insurance in super

Key facts sheet—dated 1 April 2020

This facts sheet relates to our automatic insurance cover for MLC MasterKey Business Super members





Insurance can help 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.

We provide you with insurance cover automatically, provided you meet the eligibility requirements.

Don't forget, your **insurance premiums will continue to be deducted from your super balance**—even if you don't make any contributions.

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

What automatic insurance cover is included?

	Terminal Illness	Death	Total and Permanent Disability (TPD)	Income Protection (IP)
	 Pays a lump sum if you're medically certified as likely to die within 24 months.	 Pays a lump sum (to your dependants, estate, or legal representatives) if you die.	 Pays a lump sum if you're unable to ever work again due to illness or injury.	 Provides a replacement income, if you're temporarily unable to work due to illness or injury.
Automatic cover – Lifestage – Employer selected	Yes Yes	Yes Yes	Yes Yes	No Check your employer plan if IP cover applies
Cover can start from age	15 to 69	15 to 69	15 to 69	15 to 64
Cover ends at age – Lifestage – Employer selected	70 65 or 70	70 65 or 70	65 65 or 70	65 Up to 65
Check your employer plan				
Are pre-existing medical conditions covered? (Provided that you're At work)	Yes	Yes	Yes	Yes
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 Your claim will be assessed differently depending on whether you have been working or not	Yes You must be working to claim IP benefits
Is cover provided if a claim has previously been paid under the same type of cover?	Yes Only for conditions for which you haven't previously received benefits	N/A	No	Yes
Is there a waiting period before a claim can be made?	No	No	Yes 6 months	Yes

When does your cover start?

- We're not able to provide automatic insurance cover to super members until you're at least age 25 and your account balance reaches \$6,000, unless:
 - you let us know that you want to have insurance, or
 - your employer pays for the full cost of the insurance.




Other eligibility requirements

- You must be an Australian Resident and be employed in an **Insurable Occupation**.
- An incorrect occupation rating classification or employment status may impact your eligibility for insurance cover, as well as what premiums you pay. It's important to check your occupation rating is correct by referring to your Welcome kit, as well as our **Occupation ratings guide** at mlc.com.au/occupation
- To be eligible for income protection benefits, you must be working more than 15 hours per week in a permanent role, not working in a fixed term




contract of less than 3 months, not working in a casual, seasonal, 'not insurable' or special risk occupation and you must have ceased work due to ill health.

- We can't provide insurance cover if your super account has been inactive for 16 months, unless you let us know in writing.

What are your options?

 Keep it	 Tailor it	 Cancel it
<ul style="list-style-type: none"> If you decide the automatic cover meets your needs and you meet the eligibility criteria, you don't need to take any further action. We also encourage you to review your cover when your circumstances change—like when you change employer, jobs or start a family. Even if contributions stop being paid into your super account, insurance premiums will continue to be deducted. 	<ul style="list-style-type: none"> Change the cover to meet your needs based on what's right for you. You can reduce your cover at any time. You can apply to increase your cover and you may need to provide information (such as medical and employment). 	<ul style="list-style-type: none"> You can cancel your cover at any time. If you do, you won't be able to claim for an event that occurs after it's cancelled. Insurance premiums will stop being deducted from your account. If your insurance cover is cancelled, you'll have to re-apply. This means that you may need to provide information related to your medical history, employment, pastimes and be accepted by the insurer.

Frequently asked questions

 How do I make a claim?	 Can I nominate beneficiaries?	 What if I change my super fund?
<ul style="list-style-type: none"> Call us on 132 652 so that we can help you through the claims process. If you do make a claim, we'll help you step through it. 	<ul style="list-style-type: none"> You can nominate who will receive your super if you die. Our beneficiary nomination forms are available online. 	<ul style="list-style-type: none"> Before you do, make sure you're eligible to get the insurance cover you need, within your chosen fund. Keep in mind, that if you have a medical condition it could affect your eligibility for new cover.

Circumstances that may affect your insurance cover

Here are some key things you should know that can impact your cover:

- Ceasing work with your employer
- Changing the type of work you do or your occupational rating—there could be some uninsurable occupations
- A change in your working hours
- Being unemployed for longer than 13 months
- Having income protection benefits elsewhere
- Being on employer approved leave for longer than 24 months
- Changing or combining your superannuation
- Having an inactive super account with (no contributions or rollovers into your account for 16 months) means your insurance will be cancelled unless you tell us.

When does Limited Cover apply?

You will receive Limited Cover if one of the following applies to you:





- Your cover starts within 130 days from when you're first eligible for cover and you're not At Work on the date that your cover starts. Limited Cover applies until you have been At Work for 60 consecutive days.
- Your cover starts after 130 days from when you're first eligible for cover on the date your cover starts. Limited Cover applies until you have been employed continuously for 24 months from the date your cover starts.

Limited Cover means you're only able to claim for an illness that first becomes apparent or an injury which first occurs on or after the date your cover starts.

This is not applicable to Voluntary insurance.

For more information about your eligibility requirements, how much you can apply for, what you're covered for, when it starts and stops, occupational ratings, limitations and exclusions and your insurance options—please refer to your **Insurance Guide** with the same date as this Key facts sheet at mlc.com.au/superinsurance

Taking action is easy

 Our website	 Contact us	 MLC live chat	 For more information on insurance in super
For more information about insurance in your super visit or log in to mlc.com.au/superinsurance	132 652 contactmlc@mlc.com.au	Visit mlc.com.au to have your questions answered through our online chat facility.	Visit the Australian Government website moneysmart.gov.au

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