

# Insurance in super

## Key facts sheet

Automatic insurance cover for MLC MasterKey Business Super members

31 May 2024





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 can't ever work again due to illness or injury.	 Provides a replacement income, if you're unable to work due to illness or injury.
<b>Automatic cover</b> – Lifestage – Employer selected	Yes Yes	Yes Yes	Yes Yes	Check your employer plan if IP cover applies
<b>Cover can start from age</b>	15 to 69	15 to 69	15 to 69	15 to 64
<b>Cover ends at age</b> – Lifestage – Employer selected	70 65 or 70	70 65 or 70	65 65 or 70	65 Up to 65
<b>Are pre-existing medical conditions covered?</b>	There are instances where pre-existing conditions won't be covered. Please see your relevant Insurance Guide for more information.			
<b>Does work status at date of injury or illness affect cover?</b>	No	No	Yes Your claim will be assessed differently depending on whether you have been working or not in the 16 months before your illness or injury	Yes You must have been <b>working</b> immediately before the date of your injury or illness
<b>Is cover provided if a claim has previously been paid under the same type of cover?</b>	Pre-existing conditions won't be covered	N/A	Pre-existing conditions won't be covered	Yes
<b>Is there a waiting period before a benefit can be paid?</b>	No	No	Yes	Yes, check your employer plan.

### When does your cover start?

We're not able to provide automatic insurance cover until you're:

- at least age 25, and
- your account balance reaches \$6,000.

This doesn't apply if you've let us know that you want to have insurance or if your employer pays for the insurance.

### Other eligibility requirements

- You must be an Australian resident.
- An incorrect occupational ratings classification or employment status may impact your eligibility for

insurance cover, as well as the premiums you pay. It's important to check your occupational rating is correct by referring to your **Welcome Kit** and our **Occupational ratings guide for insurance at [mlc.com.au/occupation](https://mlc.com.au/occupation)**

- To be eligible for income protection cover, you must be working at least 15 hours per week, either in permanent employment or fixed-term employment of at least 3 months' duration, and not in casual or seasonal employment.
- We can't provide insurance cover if your super account hasn't received a




contribution or rollover for 16 consecutive months, unless you provide the **Choose to Keep My Insurance Cover** form to us.

- There are some instances where pre-existing conditions won't be covered. Please refer to the relevant **Insurance Guide** for more information.

## What are your options?

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

## 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"> <li>Call us on <b>132 652</b> so that we can help you through the claims process.</li> </ul> <p>More detail about the claims process is included in the Claims Guide at <a href="http://mlc.com.au/making-a-claim">mlc.com.au/making-a-claim</a></p>	<ul style="list-style-type: none"> <li>You can nominate who will receive your super if you die.</li> <li>Our beneficiary nomination forms are available online.</li> </ul>	<ul style="list-style-type: none"> <li>Before you do, make sure you're eligible to get the insurance cover you need, within your chosen fund.</li> <li>Keep in mind, that if you have a medical condition it could affect your eligibility for new cover.</li> </ul>

## Circumstances that may affect your insurance cover

### 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 ratings classification—this could impact the cost of your overall insurance cover and your eligibility for income protection insurance
- A change in your working hours
- Being unemployed
- 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 (no contributions or rollovers into your account for 16 consecutive months) means your insurance will be cancelled unless you tell us.

### When does Limited Cover apply?

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. You'll receive Limited Cover if one of the following applies to you:



- Your cover starts within 180 days from when you're first eligible for insurance cover and you're not At Work on the date that your insurance cover starts. Limited Cover applies until you have been At Work for 60 consecutive days.
- Your insurance cover starts after 180 days from when you're first eligible for insurance cover. Limited Cover applies until you have been employed continuously for 24 months from the date your insurance cover starts.

At Work means you were actively performing, or capable of actively performing all of the duties of your usual occupation with your employer (for at least 30 hours per week) free from any limitation due to illness or injury.

Limited Cover does not apply to voluntary insurance.

For more information about your eligibility requirements, how much insurance cover 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 the relevant **Insurance Guide** at [mlc.com.au/pds](http://mlc.com.au/pds)

## Taking action is easy

 Our website	 Contact us	 MLC live chat	 For more information on insurance in super
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