

Insurance in Superannuation

This fact sheet relates to automatic insurance cover for APSS Rollover and Spouse members only.

			
Insurance can 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 when you join, and deduct fees from your super so you don't have to remember to pay for it.	Don't forget, even if you stop making contributions, your insurance fees will continue to be deducted from your super balance.	You can cancel or apply to change your automatic insurance cover at any time.

What automatic insurance cover is included?			
	Terminal Illness Pays if you suffer a Terminal Illness as defined in the policy.	Death Pays on death to your dependants or legal representative.	Total and Permanent Disablement (TPD) Pays if you meet the definition of TPD under the policy.
Automatic cover	Yes	Yes	Yes
Automatic cover can start from age	25-64	25-64	25-64
Cover ends at age	65	65	65
Are pre-existing medical conditions covered?	Yes The answer is yes provided that you are a Rollover member who has satisfied the Active Employment* requirement, or, if you are a Spouse member , 120 days have elapsed since cover commenced. Additional restrictions apply to Terminal Illness cover** .		
Is cover limited if employer contributions are not received?	No The answer is no, although cover restrictions apply to Rollover members who do not satisfy the Active Employment* requirement when cover starts.		
Does work status at date of injury or illness affect cover?	No	No	Yes
Is cover provided if a claim has previously been paid?	No	No	No
Is there a waiting period before a claim can be made?	No	No	Yes (3 months for certain limbs of the TPD definition)

Other eligibility requirements

- You are aged at least 25 (or had an APSS Spouse or APSS Rollover Account before 1 April 2020).
- You have had an account balance of at least \$6,000 at any time since 1 November 2019.
- An amount (contribution or rollover) has been received in your account within the past 16 months.
- You are an Australian Resident or hold an eligible visa.

If your account balance has not been at least \$6,000 since 1 November 2019 and/or you're 20 to 24 years old and/or your account has not received an amount for 16 months, you are still eligible to have cover but only if you opt in to the insurance.

***Active Employment** means being employed and, in the insurer's opinion, capable of performing your identifiable duties without restriction by any illness or injury for at least 35 hours per week (whether or not you are actually working those hours). If you are a Rollover member **not actively employed** when cover starts, you will be covered by **new events cover** until you are in active employment for 30 consecutive days. This means that you will only be covered for claims arising from an illness which first became apparent, or an injury which occurs, on the date or after your cover starts. New events cover also applies to Spouse members for the first 120 consecutive days.

**** Terminal Illness cover** does not apply if, before cover commenced, a medical practitioner has certified that the person is suffering from an illness that is likely to result in their death within 24 months of the certification.

Insurance in Superannuation (continued)

What are your options?

 <p>Keep it Keep the insurance cover you receive automatically.</p>	 <p>Cancel it Cancel your insurance cover.</p>	 <p>Tailor it Change the cover to meet your needs.</p>
<ul style="list-style-type: none"> Decide if the automatic cover meets your needs. Review your cover when your circumstances or financial commitments change. For example, you change jobs, start a family, buy a property, divorce etc. 	<ul style="list-style-type: none"> You will not be able to make a claim with us for an event that occurs after your cover is cancelled. If you cancel your cover, insurance fees will stop being deducted from your account. If you want cover later, you will have to apply and be assessed by our insurer. 	<ul style="list-style-type: none"> If you have more than one unit of cover, you can reduce your cover at any time. You can also apply to increase your cover.

Frequently asked questions

 <p>What if I need to claim?</p>	 <p>Can I nominate beneficiaries?</p>	 <p>What if I change my super fund?</p>
<p>We can discuss the claim process and requirements with you, so that you know what to expect.</p> <p>We will oversee the claims process and help you step through it.</p>	<p>You can nominate who will receive your super if you pass away.</p> <p>Please contact us to receive a nomination form.</p>	<p>Before changing or consolidating super funds, make sure you can get the insurance cover you need, in your chosen fund.</p> <p>Be careful if you have a medical condition or are over age 60, as this could affect your eligibility for new cover.</p>

Other circumstances that may affect your insurance cover

Aside from the 'other eligibility requirements' summarised on the previous page, the following may also change your insurance cover:

- You cease to be a Rollover or Spouse member.
- No superannuation contributions are received for 16 months.
- You cease to be an Australian Resident or holder of an approved temporary visa.
- Your premium is unpaid within 30 days of the last Friday of the month on which it is due.
- Your account balance falls below \$50 on the last Friday of a month.

Taking action is easy

 <p>Call us</p>	 <p>Email us</p>	 <p>Write to us</p>
<p>Call <i>SuperPhone</i>: 1300 360 373 9am – 5.30pm, Mon-Fri (Sydney time)</p>	<p>Send an email to: sr@apss.com.au</p>	<p>Write a letter to: APSS Locked Bag A5005, Sydney South, NSW 1235</p>

For more information on insurance in super visit the [moneysmart.gov.au](https://www.moneysmart.gov.au) website of the Australian Securities and Investments Commission (ASIC) and search for 'insurance'.

Important Information: This fact sheet contains general information. It is not intended to be financial product advice and does not take your personal circumstances into account. Before acting on any information contained in this fact sheet, you should first consider its appropriateness to your own circumstances. The information in this fact sheet is a high-level summary only and you should refer to the Your Member Savings Product Disclosure Statement (PDS) for Spouse and Rollover members, and the Guide to your Member Savings that accompanies it, available at apss.com.au. PostSuper Pty Limited is not licensed to provide you with financial product advice regarding your investment in the APSS. Neither Australia Post nor any Associated Employers holds an Australian Financial Services Licence and, therefore, neither is licensed to provide you with financial product advice. Issuer: PostSuper Pty Ltd (ABN 85 064 225 841) RSE Licence Number L0002714 APSS Registration Number R1056549. Issued: July 2021.