

INSURANCE IN SUPERANNUATION



This fact sheet provides a summary of the key product features relating to our default insurance cover.

Please refer to the relevant BUSSQ Product Disclosure Statement and Insurance Handbook for more information.

- 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.
- Unless you opt out of insurance cover or are ineligible we provide you with insurance cover automatically when you join* and deduct fees from your super so you have no out of pocket costs.
- Don't forget, if you or your employer stops making contributions, your **insurance premiums will continue to be deducted from your super balance for up to 16 months.**
- You can **cancel** or apply to **change** your default insurance cover at any time.

What default insurance cover is available?

	Death	Terminal Illness	Total and Permanent Disability	Total and Temporary Disablement
	Paid upon your death to your dependants, estate or legal personal representative.	Paid if you're medically certified as likely to die within 12 months.	Paid if you're unable to ever work again due to illness or injury.	Provides a payment of the lesser of \$350 per week or 100% of salary, for up to 12 months, if you are temporarily unable to work due to injury or illness.
Is cover automatic?	✓	✓	✓	✓ Manual Occupations Only
What age can cover start? If you meet the eligibility conditions (see Other things you should know section below).	15 - 69	15 - 69	15 - 64	21 - 55
What age does cover end?	70	70	65	56
Are pre-existing medical conditions covered? Provided you have standard cover.*	✓	✓	✓	✓
Is cover provided if a claim has previously been paid under the same type of cover?	N/A	✗	✗	✗
Is there a waiting period before a claim can be made?	✗	✗	✓ 6 Months	✓ 6 Months

* Initially, all cover will be Limited Cover. Limited Cover means you will not be covered for pre-existing medical conditions. Generally, your default cover will become Standard Cover if the first employer contribution paid to BUSSQ on your behalf was 'on time' and received within four months of joining BUSSQ. For more information, please refer to the *Insurance Handbook*.

Other things you should know

- If you are 'self-employed' you are not eligible for default cover.
- BUSSQ provides default cover to all members in Manual occupations. Manual occupations are where you perform mainly manual physical work. If you are in a Manual occupation, your default cover generally starts when we receive an on-time employer contribution.
- If you are employed in a Non-Manual occupation your default cover won't start until you are 25 years old and/or your account balance reaches \$6,000, unless you tell us you want it to start earlier. A Non-Manual occupation is where you do not perform any manual duties and spend at least 50% of your working time in an office environment.
- Total and Temporary Disablement is provided to members in Manual occupations who have at least 4 units of TPD cover.
- You can't get insurance cover if you have previously been paid a Total and Permanent Disability or Terminal Illness benefit from any insurer or superannuation fund (or you're currently applying for or entitled to one) and you are not otherwise suffering a terminal illness.

What are your options?

Keep it

Keep the insurance cover you receive automatically.

Decide if the default cover meets your needs. Review your cover when your circumstances or financial commitments change. For example, you change jobs, start a family or buy a property.

Cancel it

Cancel your insurance cover.

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 premiums will stop being deducted from your account. If you want cover later, you will have to apply and be assessed by our insurer.

Change it

Change insurance cover to meet your needs. You can apply to:

1. Increase cover
2. Reduce cover
3. Fix your sum insured at a level appropriate to your needs.

Frequently asked questions

What if I change my super fund?

To avoid duplicating your insurance cover in multiple funds, you may be able to transfer your insurance held with another fund to BUSSQ, without providing detailed medical information.*

Before changing or consolidating super funds, make sure any insurance cover you apply for with BUSSQ is confirmed in writing. Visit bussq.com.au/forms-and-factsheets to transfer your insurance online or you can download the form.

* Subject to our Insurer accepting your application. Cover limits and screening questions apply. Please refer to the *Insurance Handbook* at bussq.com.au.

Can I nominate beneficiaries?

BUSSQ offers a number of beneficiary nomination options including Binding and Non-Binding Beneficiaries. To nominate your beneficiaries log into your online account at bussq.com.au or download the relevant form from 'Forms and Factsheets' under our section 'Tools and Advice.'

What if I need to claim?

We can discuss the claim process and requirements with you, so that you know what to expect.

We will oversee the claims process and help you step through it. Call us on **1800 692 877**.

What else can affect your insurance cover?

There are a number of circumstances that may affect your insurance cover. For terms and conditions about insurance, including costs, your eligibility for cover, how much you can apply for, what you're covered for, when it starts and stops, limited cover and exclusions, please read the *Insurance Handbook* available at bussq.com.au.

Log into your online account at bussq.com.au to view your current insurance cover and premium.

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

Help is available for you at BUSSQ



Talk to us

Call **1800 692 877**

Visit us at 299 Coronation Dr,
Milton QLD 4064

Email super@bussq.com.au



Learn more

Go to: bussq.com.au

- Try our online calculators
- Register for a seminar
- Check out our other resources



Get advice

You can also get personal financial advice on insurance at no extra cost.^ Call us to book an appointment or discuss your options.

^ Personal advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. The cost of this advice is included in the administration fees and costs. Personal advice is provided by one of our financial planners who are Authorised Representatives of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514). IFS is responsible for any advice given to you by its representatives.

This fact sheet provides general information only and does not take into account your personal financial situation or needs. Before acting, you should review the Product Disclosure Statement (PDS) and Insurance Handbook to ensure you have all the information about the relevant BUSSQ product and how it works and consider the appropriateness of the information to your needs or obtain financial advice tailored for your personal circumstances. The PDSs and Target Market Determinations for BUSSQ products can be found at bussq.com.au/pds. Issued by BUSS (Queensland) Pty Ltd ABN 15 065 081 281, AFSL 237860, Trustee for Building Unions Superannuation Scheme (Queensland) (BUSSQ) ABN 85 571 332 201.