

Product & Legislation Update – 1 April 2020

This Significant Event Notice is to advise of an important change to the Trustee's Insurance arrangements and the dangerous occupation exception in response to legislative changes governing superannuation funds.

The Putting Members Interests First (PMIF) legislation is an extension of the Protecting Your Super legislation, which came into effect on 1 July 2019. The reforms aim to ensure that members are not paying for insurance in super that they don't know about, or premiums that may unnecessarily erode their super savings.

From 1 April 2020, the PMIF law prevents us from providing insurance to members:

- who are under 25 and begin to hold a new super account from 1 April 2020, and/or
- whose account balance is less than \$6,000, and on or after 1 November 2019 the account balance has not been \$6,000 or more, unless the member is employed in a dangerous occupation.

The dangerous occupation exception allows super funds to elect that members employed in certain high-risk occupations will be provided with insurance cover even if they are under 25 and/or have an account balance that is less than \$6,000.

BUSSQ has sought and been granted an exception to continue to offer default insurance cover to members if they are employed in one of the following occupations:

- Automotive and Engineering Trade Workers
- Construction Trades Workers
- Machinery and Stationary Plant Operators
- Mobile Plant Operators
- Road and Rail Drivers
- Store persons
- Construction and Mining Labourers
- Factory Process Workers
- Farm, Forestry and Garden Workers
- Other Labourers

Unless a member advises us that they are not employed in a dangerous occupation, we will apply the dangerous occupation exception and provide the member with default insurance cover and confirm this in writing within 28 days. Members may retain or cancel the cover.

Members may retain their insurance cover, or cancel at any time by:

- calling us at 1800 MY BUSSQ (1800 69 2877)
- putting your request in writing and sending by either email to super@bussq.com.au or post to BUSSQ GPO Box 2775, Brisbane QLD 4001; or
- visiting bussq.com.au

If you have any questions about this, call us on **1800 692 877** or email super@bussq.com.au.