

This update explains important changes to the insurance product for BUSSQ Super members.

From 1 August 2026, BUSSQ is making the following insurance related changes

1. Members aged 21 to 40 (inclusive) who have default insurance cover will automatically receive more cover. This will increase the cost of their insurance.
2. Members aged 21 to 40 (inclusive) who have unitised cover will receive a higher amount of cover for each unit they hold. For manual workers, this applies to Total and Permanent Disablement (TPD) cover only. For non-manual workers, it applies to both Death and TPD cover.
3. Changes to how members under age 21 can increase cover within four months of joining.
4. Providing earlier access to insurance benefits if you are terminally ill.
5. Improving our TPD definition.
6. Total and Temporary Disablement (TTD) cover is being removed.
7. More ways to apply for extra cover after certain life events and changes to when you can apply.
8. Making it easier to increase your Income Protection (IP) cover.

What do you need to do

If these changes impact you, you may need to take action.

Details of what you need to do for each change are outlined on the following pages.

Why are we making these changes

Australians often don't have enough death and TPD insurance cover to meet their or their loved ones basic needs in the event of a claim.¹ BUSSQ's default insurance cover levels have remained the same for many years, however to better help members support themselves and their families when they need it most, BUSSQ is providing more insurance cover. This additional cover is being provided to eligible members aged 21 to 40 (inclusive).

Please note that if the date of your insured event (IP Incurred Date, TPD Event Date or Terminal Illness Date of Diagnosis as defined in the relevant *Insurance Handbook*) occurs prior to 1 August 2026 the insurance policy terms and conditions in effect at that date will apply.

1. Source: Mind the gap, Deloitte Australia August 2023.

1. Default insurance cover for members aged 21 to 40

From 1 August 2026, we are increasing the amount of default Death and TPD insurance cover for eligible members aged 21 to 40 (inclusive). This means the total cost of default cover will also increase in line with the higher level of cover. If you currently hold four units of Death and TPD cover, you hold default cover.

The tables below compare the current default cover and total cost with the new default cover and total cost from 1 August 2026.

Your cover and cost depend on whether your occupational category is **manual** or **non-manual**. You can check your occupational category and current insurance cover in your online account or by calling us.

Cover and cost comparison for: Manual workers with default Death and TPD cover aged 21 to 40*

You are receiving a 25% increase in Death cover and a 162.5% increase in TPD cover for 25% additional cost per week.

	Death cover			TPD cover		
	Cover amount	Cost per week	Cost per year	Cover amount	Cost per week	Cost per year
Up to 31 July 2026	\$200,000	\$7.40	\$384.80	\$60,000	\$4.44	\$230.88
From 1 August 2026	\$250,000	\$9.25	\$481.00	\$157,500	\$5.55	\$288.60
Increase	\$50,000	\$1.85	\$96.20	\$97,500	\$1.11	\$57.72

Cover and cost comparison for: Non-manual workers with default Death and TPD cover aged 21 to 40*

You are receiving a 163.75% increase in Death and TPD cover for 25% additional cost per week.

	Death cover			TPD cover		
	Cover amount	Cost per week	Cost per year	Cover amount	Cost per week	Cost per year
Up to 31 July 2026	\$200,000	\$3.64	\$189.28	\$200,000	\$1.60	\$83.20
From 1 August 2026	\$527,500	\$4.55	\$236.60	\$527,500	\$2.00	\$104.00
Increase	\$327,500	\$0.91	\$47.32	\$327,500	\$0.40	\$20.80

Do I need to do anything?

If this change affects you the increased default Death and TPD cover and cost outlined above will be automatically applied to your account on 1 August 2026.

If you do not want the additional Death and TPD cover applied to your account on 1 August 2026 you need to contact us on **1800 692 877** before 1 August 2026. You can also decrease your insurance cover in your online account or by calling us. Any changes made will take effect from the date of your request.

If you decide to decrease or cancel your cover and later decide to increase or reapply for cover, you may be required to provide health and other information to the insurer.

2. Unitised cover for members aged 21 to 40

From 1 August 2026, the amount of cover provided by each unit of unitised Death and/or TPD cover will increase for eligible members aged 21 to 40 (inclusive). **The cost per unit will not change which means you will have increased cover for the same cost.**

This change applies to you if you have a different number of Death or TPD units to the standard four units of default Death and TPD cover.

The increase depends on your occupational category and the type of cover you have:

- For manual workers, the amount of TPD cover per unit will increase. The amount of Death cover per unit will stay the same.
- For non-manual workers, the amount of both the Death and TPD cover per unit will increase.

You can check your occupational category and current insurance cover in your online account or by calling us.

Cover comparison example: Eligible members aged 21 to 40

Occupational category	Cover type	Number of units	Up to 31 July 2026		From 1 August 2026	
			Amount of cover per unit	Total cover amount	Amount of cover per unit	Total cover amount
Manual worker	Death cover	6	\$50,000	\$300,000	\$50,000	\$300,000
	TPD cover	6	\$15,000	\$90,000	\$31,500	\$189,000
Non-manual worker	Death cover	6	\$50,000	\$300,000	\$105,500	\$633,000
	TPD cover	6	\$50,000	\$300,000	\$105,500	\$633,000

Do I need to do anything?

If this change affects you the increased amount of Death and/or TPD cover will be automatically applied to your account on 1 August 2026. The cost of your cover will not change because of this increase.

If you do not want the value of your units to increase on 1 August 2026 contact us on **1800 692 877** before 1 August 2026. You can also decrease your insurance cover in your online account or by calling us after the changes are applied. Any changes made on or after 1 August 2026 will take effect from the date of your request. If you decide to decrease or cancel your cover and later decide to increase or reapply for cover, you may be required to provide health and other information to the insurer.

3. Choosing to receive additional cover for members under age 21

From 1 August 2026, the rules for applying for extra cover when you join BUSSQ will change for members under age 21.

Up to 31 July 2026	From 1 August 2026
You can choose to receive four units of Death and TPD cover within 60 days of joining without needing to provide health and other information.	You can choose to receive five units of Death and TPD cover within four months from the issue date of your Welcome Letter without needing to provide health and other information.
Within four months from the issue date of your Welcome Letter you can choose to increase your Death and TPD cover by up to two units without needing to provide health and other information	This offer is no longer available.

If you choose to receive extra cover, you will no longer have default cover. Instead, your cover will be unitised and you will keep the number of units you choose unless you change your level of cover in the future.

For members aged 21 or older there is no change. You can choose one or two extra units of Death and/or TPD cover within four months of the issue date of your Welcome Letter without needing to provide health and other information.

Do I need to do anything?

If you have joined within the last four months and would like to take up the offer that applies to you, please call us.

4. Providing earlier access to insurance benefits if you are terminally ill

From 1 August 2026, we will be extending the Terminal Illness certification period from 12 to 24 months. This means if you have been diagnosed with an illness or injury that is likely to result in death within 24 months, you may now be eligible to receive your insured Terminal Illness benefit. Accessing these funds earlier can help you to focus on what truly matters during this challenging time.

Do I need to do anything?

You do not need to do anything. If you hold Death cover this change will be applied on 1 August 2026.

5. Improving our Total and Permanent Disablement (TPD) definition

From 1 August 2026, the period you need to be off work solely because of injury or illness is reducing from six months to three months. This means you could be eligible to make a claim for a TPD benefit sooner.

Do I need to do anything?

You don't need to do anything. If you hold TPD cover this change will be applied on 1 August 2026.

6. Total and Temporary Disablement (TTD) cover is being removed

From 1 August 2026, TTD cover will no longer be provided. TTD cover was previously provided to manual workers aged between 21 and 55 who held at least four units of default TPD cover.

If you are currently receiving a TTD benefit, your benefit will continue under the current policy terms and conditions. This change will not affect your current claim.

You may also still be eligible for a TTD benefit after 1 August 2026 if you stopped working due to illness or injury before 1 August 2026. The policy terms and conditions that applied on the date of your illness or injury will continue to apply.

Do I need to do anything?

You don't need to do anything. This change will be automatically applied on 1 August 2026.

If you want insurance that can provide a monthly benefit if you cannot work because of illness or injury, you may wish to consider BUSSQ Income Protection cover.[#] Income Protection cover can provide a monthly benefit if you are unable to work because of illness or injury and your claim is accepted by the insurer. You can choose from different waiting periods and benefit periods to suit your needs.

More information on Income Protection cover can be found in our *Insurance Handbook* and on our website or you can call our team to discuss your options and obtain a quote. As a BUSSQ member you have access to personal advice on insurance at no extra cost.[^]

7. Life Events cover

Life Events cover allows insured members to apply for extra Death cover or Death and TPD cover after specific life events without providing any health information. If your application is accepted, you can increase your cover by:

- one extra unit if you have default or unitised cover or
- by the lesser of 25% and \$200,000 if you have fixed cover.

The current life events are:

- Marriage or the continuation of an Interdependent Relationship for two years or more
- Birth or adoption of a Child
- Your Child starting secondary school
- Taking out or increasing your mortgage on your principal place of residence more than \$100,000 (excluding re-draw and refinancing)
- Taking out or increasing a business loan more than \$100,000 (excluding re-draw and refinancing).

From 1 August 2026, we will be adding new life events of:

- Divorce or end of an Interdependent Relationship that lasted at least two years
- The death of a spouse or partner
- Your 30th, 35th, 40th, 45th or 50th birthday.

[#] Insurance is subject to eligibility. See the *BUSSQ Super PDS* and *Insurance Handbook* for more information.

[^] 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 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 by its representatives.

We are also changing the timeframes for applying for Life Events cover. Previously you could apply within 180 days of the life event occurring.

From 1 August 2026, you can apply within:

- 90 days of the specific life event occurring or
- 90 days after the issue date of your next annual member statement following the life event subject to the life event occurring in the 12 months prior to that statement issue date.

This reduces the first application period from 180 days to 90 days and gives you an additional opportunity to apply after receiving your next annual member statement.

Do I need to do anything?

You don't need to do anything. This change will be automatically applied on 1 August 2026. If you want to apply for Life Events cover simply call us or complete the *Life Events Increase Application* form on our website.

Please note that if your application for Life Events cover is received before 1 August 2026 it will be considered under the policy terms and conditions in effect at that date (e.g the application must be received within 180 days of the life event occurring and claims will not be accepted for the new life events listed above). Applications made from 1 August 2026 will be considered under the new policy terms and conditions (e.g you can apply for the new life events listed above but the application must be received within either 90 days of the life event occurring or 90 days after the issue date of your next annual member statement following the life event).

8. Making it easier to increase your Income Protection cover

From 1 August 2026, if you hold Income Protection cover you will be able to apply to increase your Monthly Benefit without having to provide health information if you have a work event.

A work event is:

- receiving a salary increase;
- completing an undergraduate degree; or
- completing an apprenticeship.

To apply you must:

- be under age 55 when the work event happens;
- not have already applied and been accepted for an increase in the previous 12 months;
- submit an application that is received by us within:
 - 90 days of the work event; or
 - 90 days after the issue date of your next annual member statement following the work event subject to the work event occurring in the 12 months prior to that statement issue date.

Your Monthly Benefit can be increased by up to 10%. However, after the increase, your Monthly Benefit cannot be more than the lesser of:

- 85% of your monthly Salary; and
- \$10,000 per month.

This limit applies to this increase option only. The overall maximum Monthly Benefit payable under the policy is \$25,000 per month, before the deduction of any income tax.

More details, including the evidence you need to provide and how you can apply, will be available in the *Insurance Handbook* released on 1 August 2026.

Do I need to do anything?

You don't need to do anything. From 1 August 2026, if you hold Income Protection cover and have a work event, you may be able to apply to increase your monthly benefit.

Confirmation of your insurance cover

If you have insurance cover with BUSSQ on 1 August 2026 you will receive written confirmation of your cover and premiums in August. You can also view this information in your online account once these changes have been made.

Need more information?

If you would like to speak to us about the information in this product update, please call **1800 692 877** or email super@bussq.com.au. If you need financial advice, BUSSQ members have access to personal financial advice on insurance, investment choice, contributions and retirement at no extra cost. ^

Visit our website for more information on our insurance cover and tools to help you calculate how much insurance you need.

To learn more about insurance in superannuation visit the Australian Government website moneysmart.gov.au and search 'insurance through super'.

Yours sincerely



Damian Wills
CEO, BUSSQ Super

^ Personal advice is limited to BUSSQ products. The cost of this advice is included in the administration fees and costs. Personal advice is provided by 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 by its representatives.

This Product update provides general information only. It does not consider your objectives, financial situation, or needs. Before acting consider the appropriateness of the information and read the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) at bussq.com.au/pds to determine whether the product is right for you. Issued by BUSS (Queensland) Pty Ltd ABN 15 065 081 281 AFSL 237860, Trustee for Building Unions Superannuation Scheme (Queensland) ABN 85 571 332 201.