

Insurance in superannuation key facts sheet

This fact sheet provides a summary of the key product features relating to our default insurance cover for BUSSQ MySuper members. Please refer to the BUSSQ MySuper Product Disclosure Statement (PDS) and Insurance Handbook for full terms and conditions.



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 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.**



You can **cancel** or apply to **change** your default insurance cover at any time.

What default insurance cover is available?

	Terminal Illness	Death	Total and Permanent Disability	Total and Temporary Disablement
	Paid if you're medically certified as likely to die within 12 months. [^]	Paid upon your death to your dependants, estate, legal representative, or a Child Income account.	Paid if you're unlikely to ever work again due to illness or injury.	Provides a before tax weekly income of \$350.00 for up to 12 months, if you are temporarily unable to work due to injury or illness.
1. Members in Manual Occupations. ^{^^} 2. Members in non-manual occupations, 25 years or older and/or have reached a balance of \$6,000 in their BUSSQ superannuation account.	✓	✓	✓	✓ <small>Manual Occupations Only</small>
Employed in non-manual occupations where member is under 25 and/or has not been \$6,000 or more any time since 1 November 2019. ^{^^^}	✗	✗	✗	✗
Cover can commence from ages.	15 - 69	15 - 69	15 - 64	15 - 55
Cover will end at age.	70	70	65	56
Are pre-existing medical conditions covered? <small>Provided you have standard cover*</small>	✓	✓	✓	✓
Is cover limited if employer contributions are not received? ^{**} <small>If conditions for having standard cover aren't met</small>	✓	✓	✓	✓
Does work status at date of injury or illness affect cover?	✗	✗	✓ <small>minimum average working hours apply^{***}</small>	✓
Is cover provided if a claim has previously been paid under the same type of cover?	✗	N/A	✗	✓ <small>12 month limit per medical condition</small>
Is there a waiting period before a claim can be made?	✗	✗	✓ <small>6 Months</small>	✓ <small>6 months per medical condition</small>

[^] Paid if you're medically certified by at least two medical practitioners, with a least being a specialist in your condition, as likely to die within 12 months from the date of certification despite reasonable medical treatment.

A Terminal Illness Benefit is paid where the date of diagnosis occurs on or after the date the insured member's death cover commences under the policy.

^{^^} BUSSQ provides default cover to all members in manual occupations under the Dangerous Occupation exemption to the Putting Members Interest First Legislation.

^{^^^} Members in this category will need to opt in for cover under BUSSQ's default cover arrangements.

* Standard Cover The first employer contribution paid to BUSSQ on your behalf must be 'on time' and received within four months of the end of the month during which you started working for your employer, and You joined BUSSQ within four months of the date you started working for your employer.

** Limited Cover means you will not be covered for pre-existing medical conditions.

*** Minimum average hours means you must have worked 15 hours per week averaged over the six consecutive months immediately prior to your date of disability.

What are your options?



Maintain Cover

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, buy a property etc.



Cancel Cover

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 Cover

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

Transfer of Insurance Cover

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. Before consolidating super funds into BUSSQ, if you are replacing your insurance cover with alternative cover you

should not cancel your existing cover until the existing cover has been accepted and confirmed by BUSSQ in writing.

#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, and Child

Income Account. Contact us for more information.

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.

Log in to BUSSQ Member Online to view your current insurance cover and premium.

Circumstances that may affect your insurance cover

The following may change your insurance cover:

- Ceasing work with your employer
- No superannuation contributions received for a period of 16 months or more
- Changing or combining your superannuation accounts
- A change in your working hours
- You are on extended Leave without pay

For further information, please refer to the BUSSQ MySuper Product Disclosure statement and Insurance Handbook at bussq.com.au.

Taking action is easy

Have you used the Online insurance calculator?

You can check to see if your automatic insurance cover meets your needs.

bussq.com.au/forms-and-resources/calculators



Call us if you want to learn more.

1800 692 877



Chat with our great team to learn more.

bussq.com.au



Send us an email to learn more.

super@bussq.com.au

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

Important Information

Any advice in this document has been prepared without taking account of your objectives, financial situation or needs. Because of this, you should, before acting on any advice in this document, consider its appropriateness, having regard to your objectives, financial situation and needs. You should obtain the Product Disclosure Statement and the *Insurance Handbook*, available at bussq.com.au, and consider it before making any decision about whether to acquire the superannuation product. The superannuation product is issued by BUSS (Queensland) Pty Ltd (ABN 15 065 081 281, AFSL 237860) as Trustee for BUSSQ (BUSSQ Fund, ABN 85 571 332 201). The information in this document is a high-level summary only and you should refer to the Product Disclosure Statement and the *Insurance Handbook*.