



## Insurance Strategy

BUSSQ's Insurance Strategy is underpinned by the goal to provide insurance that covers occupations in the building and construction industry at a fair price which does not erode retirement benefits. Our objective is to design default insurance cover that is appropriate and affordable for our membership and which will provide support to members or their dependents, should the member become disabled or die.

BUSSQ aims to achieve this through the following objectives:

- Tailoring competitive insurance products and services to the needs of our Members
- Designing insurance benefits taking into the account the likely needs and characteristics of our membership
- Providing an appropriate amount of default death, terminal illness and total permanent disability (TPD) cover which costs no more than 1% of salary for members aged 25+ and no more than 0.5% for members aged under 25, based on salary information provided by the Australian Bureau of Statistics
- Allowing our Members, the flexibility to decide whether the level and cost of insurance cover is appropriate for their circumstances, so they can increase, reduce, change or cancel their cover if they wish, to suit their situation
- Designing our claims process to be straightforward, transparent, and efficient in determining outcomes for our members.
- Ensuring our people and the people employed by our insurer and other service providers are appropriately skilled and trained, and adhere to the Insurance in Superannuation Voluntary Code of Practice (Code), and our claims philosophy
- Always providing timely, clear, and accurate communications to our Members
- Supporting the objectives of the Code in all dealings with our Members and external stakeholders.

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