

24 October 2022

## **Significant event notification: Changes to your insurance**

We've made some positive changes to the insurance cover within your Active Super account, making it easier to increase cover when things change in your life, and we've also improved definitions in our Total and Permanent Disablement (TPD) cover. Read on to find out the details.

Many people don't realise that insurance is often included in their superannuation, and it can provide crucial financial protection for you and your loved ones if something were to happen to you.

When you join Active Super, you're automatically provided with default Death and TPD cover when you meet certain eligibility criteria (if you're over 25 years of age and have at least \$6,000 in your super account). This is known as Basic cover.

Generally speaking, if you want to increase your insurance cover with Active Super you need to apply for Voluntary Insurance cover and go through an application process known as underwriting. This involves completing forms about your health and other lifestyle factors, and in some cases may also involve a medical checkup.

## **Upping your insurance is now easier**

When your life changes significantly, your insurance needs may change too. The good news is that from 1 November 2022, if you experience a certain 'life event', you can apply for additional cover without underwriting.

A 'life event' is any of the following:

- a) You take out a new mortgage on a principal place of residence;
- b) You adopt or become a parent of a child;
- c) You get married or commence a de facto relationship;
- d) You get divorced or terminate a de facto relationship;
- e) Your spouse or de facto partner dies;
- f) You have a child who attends primary or secondary school for the first time; or
- g) You first become eligible for Carer Allowance payable by Centrelink.

If you experience any of these life events and would like to increase your cover, you'll need to satisfy the following requirements:

- You'll need to complete and send us your completed *Application for life event cover* form (available at [activesuper.com.au/forms](https://activesuper.com.au/forms)) within 60 days of the life event occurring;
- You'll need to be under 60 years old at the time of your application;
- You cannot have applied for a life event increase in the previous 12 months;
- You must supply satisfactory evidence of the life event took place, as outlined in *Application for life event cover* form; or
- You'll need to meet any other conditions we may request in writing from time to time.

For full details, please refer to the *Insurance in your super* fact sheet which forms part of your Product Disclosure Statement and is available at [activesuper.com.au/pds](https://activesuper.com.au/pds)

## Other insurance changes

We've also enhanced the definitions under our TPD policy, to ensure more members have access to TPD claims, including those with **mental health-related conditions**. These changes came into effect on 1 July 2022.

We have also improved the terms for **terminal illness claims**. The terminal illness certification period is now 24 months, meaning that terminally ill members can now access their insurance 12 months earlier than before.

New members joining Active Super from 1 July 2022 will generally have their five-year pre-existing condition (PEC) exclusion removed after 12 months (or earlier, if they apply for it and are approved). Prior to the change, many new members, especially those joining the public offer division of the Accumulation Scheme, could not remove their PEC exclusion so it remained in place indefinitely.

The PEC exclusion means that members can claim for all new conditions – just not conditions that have been diagnosed or are ongoing prior to their cover starting or, in some cases, increasing.

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For full details of these changes, please refer to the *Insurance in your super* fact sheet available at [activesuper.com.au/pds](https://activesuper.com.au/pds)

## And no change to premiums

At Active Super, we're always looking for ways to remain competitive on fees, so we're pleased to confirm that your premiums have not changed.

### We're here to help

If you have any questions, please feel free to email us 24/7 at [hello@activesuper.com.au](mailto:hello@activesuper.com.au), use the webchat window at [activesuper.com.au](https://activesuper.com.au) or call us on 1300 547 873 weekdays between 8.30am and 6.00pm, Monday to Friday. We're here to help.

Yours sincerely

Phil Stockwell  
Chief Executive Officer, Active Super

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