

Insurance in Superannuation



1 April 2020

Key Facts Sheet

This fact sheet relates to our insurance cover provided automatically to eligible Mercy Super members aged 25 or over when their account balance first reaches \$6,000.



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.



Don't forget, if you or your employer stop making contributions, your **insurance premiums will continue to be deducted from your super balance until you tell us to cancel your cover.**



If eligible, we will provide you with the standard cover package when you meet the automatic cover trigger events (your account balance first reaches \$6,000 and you are aged 25 or over), and deduct premiums from your super so you don't have to remember to pay for it.



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

What automatic insurance cover is included?

	Terminal Illness	Death	Total & Permanent Disability	Income Protection
	<i>Pays if you're medically certified as likely to die within 24 months.</i>	<i>Pays on death to your dependants, estate or legal personal representative.</i>	<i>Pays if you're unlikely to ever work again due to illness or injury.</i>	<i>Provides partial replacement income for up to five years. Different terms and conditions apply depending on the duration of the claim. See the Product Disclosure Statement for more details.</i>
Automatic cover ¹	Yes	Yes	Yes	Yes <i>(Maximum benefit 5 years)</i>
Cover can start from age ²	15	15	15	15
Cover ends at age	65	65	65	65
Are pre-existing medical conditions covered?	Yes	Yes	Yes	Yes
<i>If you satisfy the At Work³ test</i>				
Is cover limited if employer contributions are not received?	No	No	No	No
<i>Must join Mercy Super within 120 days of commencing employment⁴ otherwise no Automatic cover available without assessment and acceptance by the insurer.</i>				
Does work status at date of injury or illness affect cover?	No	No	Yes	Yes
Is cover provided if a claim has previously been paid under the same type of cover?	No	N/A	No	Yes
<i>If you have previously been paid or are applying for or are entitled to a Total & Permanent Disablement benefit or Terminal Illness benefit from any superannuation fund or life insurance policy, you will not be eligible for any cover.</i>				
Is there a waiting period before a claim can be made?	No	No	Yes 3 months ⁵	Yes 60 days

¹ Automatic cover means cover that is automatically provided when you are aged 25 or over and your account balance first reaches \$6,000, subject to the terms and conditions contained in the insurance policies. For details, please refer to the Product Disclosure Statement and the Insurance in your super guide available at mercysuper.com.au.

² From age 15 to 24 the standard cover package is not provided automatically – opt-in only.

³ "At Work" means that you are at work performing all of the duties and hours of your usual occupation for your employer. If you are not At Work when you first become eligible, you will be provided with Limited Cover until you return to work for two consecutive months. Limited Cover means that cover is only for claims arising from an illness first diagnosed, or an injury which occurs on or after the date your cover starts.

⁴ Mercy Super's Core Participating Employers only.

⁵ Total Permanent Disability - Three month waiting period may not apply in some cases, please refer to the Insurance in your super guide for Total & Permanent Disability conditions.

Other eligibility requirements

For details of eligibility requirements for the standard cover package, refer to the *Insurance in your super guide* available at mercysuper.com.au or by contacting us. In summary you must be:-

- employed by one of Mercy Super's Core Participating Employers which includes Mater (including CQ, NQ, Mater Research and Mater Foundation), Mercy Community, Holy Cross, All Hallows School, Queensland Health and some other Mercy Partners/Sisters of Mercy employers. Contact us for specific details.
- At Work³ when you first become eligible to join the fund.
- an Australian resident

What are your options?

Keep It	Cancel It	Tailor It
Keep the insurance cover you receive automatically.	Cancel your insurance cover.	Change the cover to meet your needs.
Decide if the automatic 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, divorce etc.	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 to be assessed and accepted by our insurer.	You can reduce your cover at any time. You can also apply to increase your cover subject to assessment and acceptance by the insurer.

Frequently asked questions?

What if I need to claim?	Can I nominate beneficiaries?	What if I change my super fund?
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. Contact us or visit mercysuper.com.au/insurance/make-a-claim/	You can nominate who will receive your super if you pass away. Contact us or visit mercysuper.com.au/manage-my-super/nominate-beneficiaries/ for details	Before changing or consolidating super funds, make sure you can get the insurance cover you need, in your chosen fund. Be careful if you have a medical condition or are over age 60, as this could affect your eligibility for new cover.

Circumstances that may affect your insurance cover

The following may change your insurance cover:

- Your account balance is not sufficient to meet the cost of your insurance premiums
- Your account has been inactive for a continuous period of 16 months, and you have not provided prior confirmation that you wish to keep your insurance cover.
- Leaving the fund
- A change in your working hours or employment status
- Leaving a Core Participating Employer
- You reside overseas (excluding New Zealand) for more than five years

For further information, please refer to the *Insurance in your super guide* available at mercysuper.com.au or by contacting us.

Taking action is easy

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

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