

SIGNIFICANT EVENT NOTICE

The following pages outline important changes which may affect your Triple S account from 30 November 2022.



Changes to the deduction of administration fees and costs

Currently, administration fees and costs can only be deducted from the employer account, rollover account and co-contribution account of a members Triple S account, however from 30 November 2022 these fees and costs can also be deducted from the member account.

Administration fees and costs will be deducted from a member's account in the following order:

1. Employer account – made up of employer contributions, including any salary sacrifice contributions you may have made
2. Member account – made up of any after-tax contributions you may have made to your account
3. Rollover account – made up of any funds you have rolled in from other super accounts into your Triple S account
4. Co-contribution account – made up of any government co-contributions you have received into your Triple S account.

This means that if a member's employer account balance is not sufficient to fund administration fees and costs, from 30 November 2022 these fees and costs will instead be deducted from the member account, then the rollover account and then the co-contribution account.

Members can see a breakdown of their accounts on their Triple S Annual Superannuation Statement or by logging into the member portal and generating an account summary.

There is no change to the administration fees and costs that apply to a Triple S account, which are outlined in the Triple S Product Disclosure Statement. There is only a change to the way that these fees can be deducted from a Triple S account.



Changes to the deduction of insurance premiums

From 30 November 2022 there are changes which will impact Triple S members who hold Death and Total and Permanent Disablement (TPD) cover and Income Protection Cover.

Currently, Triple S insurance premiums can only be deducted from the employer account of a Triple S account and, where the employer account does not have sufficient funds to deduct the insurance premium, insurance may be suspended. Members are unable to make a claim if their insurance is suspended.

From 30 November 2022 Triple S insurance premiums will also be able to be deducted from the member account, rollover account and co-contribution account.

Insurance premiums will be deducted from a member's account in the following order:

1. Employer account
2. Member account
3. Rollover account
4. Co-contribution account

This means if a member's employer account balance is not sufficient to fund insurance premiums, premiums will instead be deducted from the member account, then the rollover account and then the co-contribution account.

From 30 November 2022 these new rules will impact members who have insufficient funds in their employer account to pay insurance premiums as follows:

- If a Triple S member **has a sufficient account balance to fund insurance premiums** in their employer account, member account, rollover account or co-contribution account, insurance premiums will be deducted accordingly. If insurance cover was suspended (due to insufficient funds), insurance will be re-activated.
- If a Triple S member **does not have a sufficient account balance to fund insurance premiums** in their employer account, member account, rollover account or co-contribution account, insurance will be cancelled 4 weeks after the date the account was not sufficient to fund premiums (from 30 November 2022 onwards).



Frequently Asked Questions

What is the difference between Triple S insurance being cancelled and suspended?

If your insurance is suspended prior to 30 November 2022, you are able to revive your cover, at its prior level and with the same conditions as long as your employer account has a sufficient balance to pay the required premiums upon revival.

However from 30 November 2022, if your account has insufficient funds and no premiums can be deducted for 4 weeks the cover will be cancelled. If your cover is cancelled, and you would like it to be reinstated, you will need to apply for new cover which would require you to provide health information which could be subject to limitations or the application for cover could be declined.

How can I stop my cover from being cancelled?

If you have a sufficient account balance in any account within your Triple S account, your insurance will not be cancelled.

If you do not have a sufficient account balance in any account within your Triple S account, you can make a contribution into your account to ensure your insurance premiums can be deducted and your cover is maintained.



Contact Us

For further information visit supersa.sa.gov.au or contact our local Member Services team via email at supersa@sa.gov.au or phone 1300 369 315.

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