

SIGNIFICANT EVENT NOTICE

The following pages outline changes which may affect your Triple S account.



Change in cost for Triple S Standard Death and Total & Permanent Disablement (TPD) insurance

On 27 January 2024, the cost of Triple S Standard Death and Total & Permanent Disablement (TPD) insurance will increase.

While rising costs have made it necessary to adjust our premiums, our focus has been on keeping any increases to a minimum. That's why the change will only apply to the first 3 units of Standard Death and TPD insurance (or 6 units for Police and SA Ambulance Operational members).

Does the change affect you?

The change will affect you if you hold Standard Death and TPD insurance (or you apply for this insurance in the future).

The change does not impact the following types of cover:

- Standard Death & TPD insurance units in excess of the first 3 units (or 6 units for Police and SA Ambulance Operational members), as their cost will remain at \$1.00 per week
- Fixed Benefit Insurance
- Fixed (closed) Insurance
- Death Only Insurance (for Spouse members), or
- Income Protection insurance.

What is changing?

The cost of each Standard Death and TPD insurance unit, up to 3 units (or 6 units for Police and SA Ambulance Operational members) will increase by \$0.25 per week.

The maximum increase will be \$0.75 per week (or \$1.50 per week for Police and SA Ambulance Operational members).

The below table provides a summary of the cost of cover impact:

Number of Standard Death and TPD Units	Cost per week until 26 January 2024	Cost per week from 27 January 2024
1 unit	\$0.75	\$1.00
2 units	\$1.50	\$2.00
3 units	\$2.25	\$3.00
6 units (Police and SA Ambulance Operational members)	\$4.50	\$6.00

There is no change to the additional standard units cost of \$1.00 each unit per week.

Why is this changing?

Historically the cost to provide one standard unit of Death and TPD Insurance was approximately \$1.00 per week. Currently, a subsidy of \$0.25 per week is being applied to each standard unit, up to the first 3 units (or 6 units for Police and SA Ambulance Operational members).

As a result of increasing costs, this subsidy is now being removed from these units.

Understanding your cover with us

Death and TPD insurance provides cover to help ease the financial burden in case of your illness, injury or death. It can provide great peace of mind to know that your family can repay debt and cover living costs if something happens to you.

With Standard Death and TPD insurance, the value of a unit of cover is linked to your age. The value decreases with your age, once you reach age 35.

Eligible Triple S members have the option to choose between Standard and Fixed Benefit Death and TPD insurance.

Learn more about your options at supersa.sa.gov.au/insurance.

What will it mean for me?

The adjustment to your premiums will depend on the number of units you have. The examples below show how premiums are calculated.

Ben is a Triple S member and a teacher in the SA public sector. He's under 35 years of age and has 3 Standard Death and TPD insurance units with a value of \$225,000. Here's how the change will affect Ben's Death and TPD insurance premium:

	Cost per week until 26 January 2024	Cost per week from 27 January 2024
Ben's 3 units of cover	$\$0.75 \times 3 = \2.25	$\$1.00 \times 3 = \3.00

The annual increase in Ben's cost of cover is \$39.00[^] in this example.

Kylie is a Triple S member and is a SA Police Officer. She's 55 years old and has 10 units of Standard Death and TPD insurance (i.e. 4 units in addition to her 6 compulsory units) with a value of \$160,000. Here's how the change will affect Kylie's Death & TPD weekly premium:

	Cost per week until 26 January 2024	Cost per week from 27 January 2024
Kylie's first 6 compulsory units of cover	$\$0.75 \times 6 = \4.50	$\$1.00 \times 6 = \6.00
Kylie's additional 4 standard units	$\$1.00 \times 4 = \4.00	$\$1.00 \times 4 = \4.00
Kylie's weekly premium for a total of 10 units	\$8.50	\$10.00

[^] Due to the timing of deductions a variation of up to \$0.25 per unit per annum for each standard unit, up to the first 3 standard units (or 6 units for Police and SA Ambulance Operational members) could occur.

Review and change your cover at any time

As your needs and circumstances change, so might your insurance needs.

You can get a quote online if you're looking to change your cover. Search 'Death and TPD quote' at supersa.sa.gov.au.

We always recommend you consider seeking financial advice before you make any financial decisions – including making changes to your insurance.

Do I need to do anything?

No, the amount of benefit is not changing, and new insurance premiums will automatically be applied from 27 January 2024 and continue to be deducted from your Triple S account as usual.

Frequently Asked Questions

What is the difference between Standard and Fixed Benefit Death & TPD insurance?

With standard units, the value of your cover reduces with age, whereas with Fixed Benefit Insurance, the value of your cover is fixed for the period that you have cover. Fixed Benefit Insurance premiums increase annually with your age.

To learn more, download the Triple S Death and TPD and Death Only Insurance Fact Sheet at supersa.sa.gov.au, email your questions to supersa@sa.gov.au or call us on **(08) 8214 7800**.

Where can I find out more?

Here's a helpful guide for further information or to get in touch with the Member Services team:

I want to:	Here's how:
Get a quote	Use the online insurance calculator. Search 'Death and TPD quote' at supersa.sa.gov.au .
Increase/decrease my cover	Complete the Triple S Change Death and TPD Insurance form available at supersa.sa.gov.au
Switch to the Fixed cover option	Complete the Triple S Change Death and TPD Insurance form available at supersa.sa.gov.au
Ask a question	Email supersa@sa.gov.au Call (08) 8214 7800 Visit the Member Centre at 151 Pirie Street, Adelaide (we suggest booking an appointment).



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 **(08) 8214 7800**.

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