

Fact Sheet > Super SA > Flexible Rollover Product INSURANCE

The information in this document forms part of the Flexible Rollover Product (FRP) Product Disclosure Statement dated 30 September 2020

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Super SA Flexible Rollover Product (FRP) insurance provides cover to help ease the financial burden in case of your illness, injury or death.

Overview

Providing you meet the eligibility criteria as an FRP investor, you can apply for either:

- Death and Total and Permanent Disablement (TPD) Insurance
- Death Only Insurance

To ensure you have the right level of cover you should consider your insurance in light of your personal circumstances, such as your age, financial commitments, health and assets.

The table below provides a summary of the two types of insurance that FRP investors and their spouses¹ may apply for.

	Death and TPD Insurance	Death Only Insurance
Description	Can provide you with an insured benefit, payable in the event of your total and permanent disablement, or to your spouse ¹ or estate in the event of your death This is payable in addition to your FRP account balance.	Can provide you with an insured benefit, payable to your spouse or estate in the event of your death. This is payable in addition to your FRP account balance.
Eligibility to apply for cover²	Available to FRP investors under age 70. Not available to spouse investors.	Available to all FRP investors under age 70. Available to spouse investors.
Key Benefit	A lump sum insurance entitlement payable in the event of your total and permanent disablement or suffering a terminal illness, or to your spouse ¹ or estate in the event of your death. Cover of up to \$1,500,000 is available to investors.	A lump sum insurance entitlement payable to your spouse/putative spouse ¹ or estate in the event of your death. Cover of up to \$1,500,000 is available to investors and spouse investors.
Type of cover	Both Standard and Fixed Benefit Insurance is available.	Both Standard and Fixed Benefit Insurance is available.

²Some conditions and restrictions apply to making a claim and receiving payment of an insurance benefit through FRP. Refer to page 8 for details.

Types of cover

Investors in the FRP can choose between *Standard* Insurance or *Fixed Benefit* Insurance. The value of *Standard* Insurance cover decreases as you age, while the premiums remain the same. *Fixed Benefit* Insurance can provide you with a level of cover that doesn't decrease as you age. Instead, the premiums you pay for your cover will increase with age.

Standard and *Fixed Benefit* Insurance are available in both Death and TPD cover and Death Only cover.

You can find out more about *Standard* and *Fixed Benefit* Insurance in the following pages.

You can change between types of cover at any time. See page 4 for more information.

Maximum cover

If you also have insurance in Triple S, the total amount of cover you can have cannot exceed a maximum of \$1,500,000.

¹ Refer to page 9 for definition of spouse and putative spouse.

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Did you know?

The cost of your insurance cover is automatically deducted from your account every fortnight. The cost and level of cover are reviewed regularly and may change without notice.

Standard Insurance

The value of a unit of *Standard* Insurance cover is linked to your age. After age 34, the value of a *Standard* unit gradually decreases each year.

For example, if you are aged 34, one unit is worth \$75,000, but at age 45, one unit is worth \$42,000.

Standard Death and TPD Insurance

Standard Death and TPD Insurance costs \$0.75 per unit per week for the first three units then \$1 per unit per week for additional units.

Therefore two units cost \$1.50 (2 x \$0.75), three units cost \$2.25 (3 x \$0.75) and ten units cost \$9.25 (3 x \$0.75 + 7 x \$1).

Standard Death Only Insurance

Standard Death Only Insurance costs \$0.50 per unit per week.

Therefore, two units of *Standard* Death Only Insurance will cost \$1 per week (2 x \$0.50), three units cost \$1.50 (3 x \$0.50) and ten units cost \$5 (10 x \$0.50).

Tim is currently 34 years old and works full time. When he became an investor in the Super SA Flexible Rollover Product, in order to cover his mortgage and commitments, he chose to buy three units of *Standard* Death and TPD Insurance. Tim's three units of *Standard* Death and TPD cover are valued at \$225,000, which costs him \$2.25 per week. Tim must remember that when he turns 35, the value of his three units of *Standard* cover will reduce to \$216,000 and that each year after it will decrease with his age.

The value of a unit of insurance for Standard Death and TPD Insurance cover and Standard Death Only Insurance cover

Age last birthday	Unit Value(\$)	Age last birthday	Unit Value(\$)
Up to 34	75,000	52	22,000
35	72,000	53	20,000
36	69,000	54	18,000
37	66,000	55	16,000
38	63,000	56	14,000
39	60,000	57	12,500
40	57,000	58	11,000
41	54,000	59	10,000
42	51,000	60	9,000
43	48,000	61	8,000
44	45,000	62	7,000
45	42,000	63	6,000
46	39,000	64	5,000
47	36,000	65	5,000
48	33,000	66	5,000
49	30,000	67	5,000
50	27,000	68	5,000
51	24,000	69	5,000
		70+	not offered



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Fixed Benefit Insurance

Fixed Benefit Insurance provides a fixed lump sum entitlement until age 70 (conditions apply). As with *Standard* Insurance, you can choose how many units you buy. However, the value of *Fixed Benefit* Insurance units do not decrease in value with your age. Instead, the cost of each unit will increase with your age.

Once you fix your level of cover it remains the same until you advise us that you want to change it or you reach age 70 when Death and TPD Insurance ceases for all members. The premium for *Fixed Benefit* Insurance will generally increase each year in line with your birthday.

Cost of Fixed Benefit Insurance

Each *Fixed Benefit* unit has a value of \$10,000, with the cost of the unit based on your current age. Refer to the tables below for costs of *Fixed Benefit* Death and TPD Insurance and *Fixed Benefit* Death Only Insurance.

Fixed Benefit Death & TPD Insurance Premiums

Age last birthday	Weekly premium (\$)	Age last birthday	Weekly premium (\$)
34 & under	0.13	52	0.45
35	0.14	53	0.50
36	0.14	54	0.56
37	0.15	55	0.63
38	0.16	56	0.71
39	0.17	57	0.80
40	0.18	58	0.91
41	0.19	59	1.00
42	0.20	60	1.11
43	0.21	61	1.25
44	0.22	62	1.43
45	0.24	63	1.67
46	0.26	64	2.00
47	0.28	65	2.00
48	0.30	66	2.00
49	0.33	67	2.00
50	0.37	68	2.00
51	0.42	69	2.00
		70+	not offered

Fixed Benefit Insurance example

Isabelle applies for \$90,000 of *Fixed Benefit* Death and TPD cover through the FRP. The table below shows how the price will change as Isabelle ages:

	Level of cover	Calculation	Weekly cost
Aged 49	\$90,000	9 units @ \$10,000 = 9 x \$0.33	\$2.97
Turns 50	\$90,000	9 units @ \$10,000 = 9 x \$0.37	\$3.33
Turns 59	\$90,000	9 units @ \$10,000 = 9 x \$1.00	\$9.00

Fixed Benefit Death Only Insurance Premiums

Age last birthday	Weekly premium (\$)	Age last birthday	Weekly premium (\$)
36 & under	0.07	53	0.25
37	0.08	54	0.28
38	0.08	55	0.31
39	0.08	56	0.36
40	0.09	57	0.40
41	0.09	58	0.45
42	0.10	59	0.50
43	0.10	60	0.56
44	0.11	61	0.63
45	0.12	62	0.71
46	0.13	63	0.83
47	0.14	64	1.00
48	0.15	65	1.00
49	0.17	66	1.00
50	0.19	67	1.00
51	0.21	68	1.00
52	0.23	69	1.00
		70+	not offered

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If you require further information on Super SA's underwriting processes, please contact the Claims Management team on 8207 2094 or email medicalexsuper@sa.gov.au.

Transferring between Standard and Fixed Benefit cover

You can choose to transfer your existing level of cover between *Standard* and *Fixed Benefit* at a value that is as close to but does not exceed your existing level of cover, without having to provide medical information. In this case, any existing limitations will continue to apply but new limitations will not be applied. However, if you want to increase your level of cover above your current level of cover, you will be asked to provide health and medical information as part of your application.

You can only hold one type of Death and TPD insurance in Triple S at any time [ie *Standard* OR *Fixed Benefit* OR *Fixed (closed to new members)*].

Transferring between Death and TPD and Death Only

A Flexible Rollover Product (FRP) investor who transfers from Death and TPD to Death Only Insurance will maintain the same limitations on the Death Only Insurance cover as they had on their Death and TPD Insurance cover.

Investors who transfer from Death Only Insurance to Death and TPD Insurance will be required to provide health and medical information (limitations may apply on all units of cover).

Fixed (closed) Insurance

closed to new applications since November 2014

Investors are no longer able to apply for *Fixed (closed)* Insurance cover. However, investors who had *Fixed (closed)* Insurance cover at 13 November 2014 retained their level of cover.

The cost of *Fixed (closed)* Insurance cover is shown on the following page. Note that:

- The cost depends on your age when you bought the units, and
- The cost of the units does not change from year to year.

Increasing your Fixed (closed) cover

If you want to increase your level of cover, you will need to cancel your *Fixed (closed)* Insurance and

either transfer it to *Standard* or *Fixed Benefit* Insurance cover. You cannot have more than one type of Death and TPD or Death Only cover.

Unlike *Fixed (closed)* Insurance cover, where the cost and the value are fixed, the value of *Standard* Insurance cover decreases over time, and the premiums of *Fixed Benefit* Insurance increase over time.

Transferring your Fixed (closed) cover

You can transfer your existing level of *Fixed (closed)* cover to *Standard* or *Fixed Benefit* Insurance at a value that is as close to, but does not exceed, your current level of cover without having to provide medical information. In this situation any existing limitations will continue to apply but new limitations will not be applied.

However, if you want to increase your *Standard* or *Fixed Benefit* Insurance cover above this amount, you will need to complete the *Apply and Change Death and TPD & Death Only Insurance* form, available on the Super SA website, and provide health and medical information. Limitations may apply to the additional units.

If you change your insurance cover from *Fixed (closed)* to *Standard* or *Fixed Benefit* Insurance, you will not be able to transfer back to *Fixed (closed)* in the future.

Decreasing your Fixed (closed) cover

Members with *Fixed (closed)* Insurance can decrease their level of cover without cancelling it.

At age 65

Fixed (closed) Insurance cover ceases for all members at age 65. If you want your cover to continue to age 70, after it expires, you will need to apply for *Standard* or *Fixed Benefit* Insurance. Alternatively, *Fixed (closed)* can be transferred to either *Standard* or *Fixed Benefit* Insurance prior to turning age 65. The transferred cover will continue to age 70.

If you want a higher level of *Standard* or *Fixed Benefit* Insurance cover, you will need to apply.

See pages 4-5 of this fact sheet for conditions that apply if you transfer your cover.

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Cost of Fixed (closed) cover

This depends on your age when you bought units. For members who already have *Fixed (closed)* Insurance cover the cost remains the same regardless of age.

Fixed (closed) Death and TPD Insurance Premiums (\$75,000 per unit)

Age unit(s) purchased	Weekly premium (\$)	Age unit(s) purchased	Weekly premium (\$)
20 & under	0.80	43	2.90
21	0.85	44	3.10
22	0.85	45	3.30
23	0.90	46	3.50
24	0.95	47	3.70
25	1.00	48	3.90
26	1.05	49	4.10
27	1.10	50	4.40
28	1.15	51	4.70
29	1.20	52	5.10
30	1.25	53	5.50
31	1.30	54	6.00
32	1.40	55	6.50
33	1.50	56	7.10
34	1.60	57	7.70
35	1.70	58	8.40
36	1.80	59	9.20
37	2.00	60	10.10
38	2.10	61	11.00
39	2.30	62	12.00
40	2.40	63	13.00
41	2.60	64	14.10
42	2.70	65+	not offered

Fixed (closed) Death Only Premiums (\$75,000 per unit)

Age unit(s) purchased	Weekly premium (\$)	Age unit(s) purchased	Weekly premium (\$)
20 & under	0.55	43	1.90
21	0.55	44	2.00
22	0.55	45	2.00
23	0.55	46	2.20
24	0.60	47	2.40
25	0.60	48	2.60
26	0.65	49	2.80
27	0.70	50	3.00
28	0.75	51	3.00
29	0.80	52	3.50
30	0.85	53	3.50
31	0.90	54	4.00
32	0.95	55	4.50
33	1.00	56	5.00
34	1.10	57	5.50
35	1.10	58	6.00
36	1.20	59	6.50
37	1.30	60	7.00
38	1.40	61	7.50
39	1.50	62	7.50
40	1.60	63	8.00
41	1.70	64	8.00
42	1.80	65+	not offered

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Triple S members and Triple S Spouse members transferring Triple S insurance to FRP

When you leave employment with the SA public sector, your insurance through your Triple S account stops. However, you can take steps to continue the same type and level of Death and TPD Insurance in the FRP as you held in Triple S on the last day you worked, on the same terms, conditions and restrictions.

To continue your insurance after you resign from the SA public sector, within 60 days of ceasing public sector employment, invest in the FRP and complete the insurance election in the FRP application form. Age conditions apply.

If you are not increasing your level of cover when moving from Triple S to FRP, any medical condition that resulted in a limitation being placed on your Triple S insurance will carry over to your continuing cover in the FRP. You are not required to provide further medical evidence for your existing cover.

You will only need to provide medical information for any additional units of cover you buy in the FRP.

See the *Insurance and Leaving the Public Sector* fact sheet for more information about transferring your insurance to FRP.

If you are a spouse member, you are also able to transfer the same type and level of Death Only insurance from Triple S to FRP, on the same terms, conditions and restrictions, within 60 days of becoming entitled to a benefit in Triple S. For information about transferring your insurance as a spouse member and when you are eligible for a benefit in Triple S, refer to the *Spouse Members and Spouse Accounts* fact sheet.

Sam is 42 years old and held five units of Triple S Standard Death and TPD Insurance on the day he ceased SA public sector employment. He now works full time outside the SA public sector and decided to roll his Triple S entitlement into the FRP. As, within 60 days of ceasing public sector employment, he transferred his entitlement to the FRP and elected to continue his insurance, he is able to continue the same level and type of cover in the FRP. He does not have to provide further medical information.

Sam holds \$255,000 of Standard Death and TPD Insurance in the FRP for which he pays \$4.25 per week. When he turns 43, the value of his 5 units of Standard cover will reduce to \$240,000. The cost will remain at \$4.25 per week.

If Sam decides to apply for more units of Standard cover, he will need to supply medical information for the additional units of cover above his current five.

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¹ A 'medical condition' is any illness, disease, injury, disability, disorder, syndrome, infection, behaviour and atypical variations of structure and function that impact on or affect the physical and/or mental condition and impairs normal function.

Applying for insurance

To apply for insurance when you join the FRP, complete the insurance questionnaire that forms part of the application form in the back of the FRP PDS.

If you want to apply for or transfer to a different type of cover once you're an investor in the FRP, you will need to complete the FRP *Apply and Change Death and TPD & Death Only Insurance* form, which is available on the Super SA website and return it to Super SA.

If you apply to change your insurance cover, your new cover is effective from the date Super SA receives your application. Once the cover is approved, the cost is backdated to when we received your application and the amount is deducted from your super account balance.

Does Super SA use "premium loadings"?

Unlike many insurance providers, Super SA does not load, or increase premiums, for investors who have certain medical conditions, undertake certain activities or have different types of jobs. Instead the legislation allows the Super SA Board to place limitations on the insurance cover.

Limitations

The Board may place limitations on the Death or TPD insurance cover it offers you if you have a medical condition¹ that increases your risk of incapacity for work, or if you engage in a prescribed activity (eg smoking).

If you lodge a claim for Death or TPD, you will not be covered if your incapacity for work is caused in any way by the medical condition¹ that is the subject of the limitation. See the box to the right for an example of limitations.

If you have a limitation placed on your insurance and your circumstances change, you can apply to have the limitation removed. You will need to complete a Statutory Declaration and/or provide medical evidence (this will depend on the limitation you are

looking to have reviewed). Based on the updated information or medical evidence you provide, your limitation may remain, be varied or be removed.

What does the limitation mean for me?

When you lodge a claim, Super SA will ascertain if there is a connection between your medical condition¹ or prescribed activity (ie the reason your limitation was applied) and the claimed condition. If there is a proven connection between the limitation and the claimed condition, your claim will be denied.

It is important to remember that even if you have a limitation for one or more illnesses, medical conditions¹ or a disability, or participated in a prescribed activity, you are still covered for other incapacitating events that are not related to the limitation.

Sheena applied for two units of Death and TPD insurance when she opened her FRP account in 2014. Sheena had a limitation applied to these two units for a disc bulge as a result of the medical information she provided in her application about her back issue.

In January 2019, she applied for five more units of insurance. Her insurance was granted, but as she now disclosed her recently-diagnosed depression, these five new units had a limitation for her depression and for her disc bulge.

If she becomes TPD solely due to:

- a heart condition, she would be paid out on all seven units.
- her depression, she would only be paid on the two units she had before she was diagnosed with, and disclosed, her depression.
- her disc bulge, she would not be paid any insurance benefit as all her units of cover have a limitation applied that excluded a disc bulge.

Subject to eligibility criteria. This example is for illustrative purposes only.

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¹ Gainful Employment means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment and also includes any employment that you may be retrained or rehabilitated to perform based on your education, training or experience.

² If your employment ceased before 3 September 2018, your assessment criteria for TPD are different (ie you will be assessed on whether or not your incapacity for all kinds of work is 60% or more of total incapacity and is likely to be permanent).

Non-disclosure: What if I do not disclose a medical condition on my application form?

When you lodge a claim for insurance, the claim and medical information received is reviewed in conjunction with your original application. If there is medical evidence that you participated in a prescribed activity (eg smoking), or that a condition or symptoms existed before you were granted your insurance, and this was not disclosed on your application, Super SA has the right to deny your insurance claim.

This is known as non-disclosure, and any insurance cover can be denied where non-disclosure occurs.

How to make a claim

To make a claim for Death or TPD Insurance, complete the *Claim for Disablement Entitlements* form available on the Super SA website.

The time taken to assess your claim depends on the conditions you have and the information that's available. A claim can take anywhere from a few weeks to several months, particularly if we have to wait for information from doctors. We will keep you informed of progress and how you may be able to help us if there are any delays outside of Super SA's control.

You will have to pay the cost of providing any medical evidence to support your claim, such as obtaining the medical reports from your treating doctors and any supporting documentation. Where you attend an appointment with an independent medical examiner arranged by Super SA, the medical examiner's costs will be covered by Super SA. However, if an appointment is arranged and you do not attend the appointment, you will need to pay the cost of any non-attendance fee incurred.

Entitlements and Eligibility Criteria

Your eligibility to claim an entitlement is affected by a number of factors which are outlined below.

Conditions under which cover does not apply

Your cover will cease:

- on reaching age 70
- if you do not have enough money in your account to meet the cost of your insurance
- for TPD Insurance, when you cease working 20 hours or more per week on a regular basis

Eligibility criteria for claiming TPD Insurance

You will be taken to be totally and permanently disabled if the Super SA Board is satisfied that:

- you were suffering from ill health (whether physical or mental) that made it unlikely that you would at any future time engage in gainful employment¹ for which you were reasonably qualified by education, training or experience or for which you could be expected to become reasonably qualified following appropriate training or rehabilitation; and
- you were receiving treatment from a medical practitioner in respect of the ill health and were following the advice of the practitioner.

Other criteria apply².

Restrictions on payment of insurance

If you terminated employment as a result of receiving a Targeted Voluntary Separation Package (TVSP) and the incapacity was known to you at the time of accepting the TVSP, then you are not able to claim a TPD benefit.

As an FRP investor, you can only make a TPD claim when you have worked in paid employment for an average of 20 hours a week over the 12 month period prior to lodging a claim.

Death insurance is not payable where a claim arises from suicide within the first 12 months after the commencement or increase in the level of cover. If you have transferred your insurance from Triple S, the time you held insurance (or you applied to increase your cover) in Triple S counts towards the "first 12 months" rule.

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Entitlements payable upon death

The FRP has no provision for you to nominate a preferred beneficiary in the event of your death.

You have the option to nominate a legal personal representative (estate) with Super SA. This means that, should you die, your death benefit, including any insurance entitlements, will be paid to your estate and distributed according to your will. Your legal personal representative is the person appointed as the executor or administrator of your estate.

If you have not nominated a legal personal representative (estate) with Super SA, your death benefit, including any insurance, will be paid to your spouse¹ and/or putative spouse². If you don't have a spouse, your entitlement will be paid to your estate and distributed according to your will.

Additionally, an option to roll over a death entitlement is available to the spouse/putative spouse of a deceased member. A death entitlement can only be rolled over to an income stream in the retirement phase if you wish to access this roll over option. For further information, contact Super SA or go to the ATO website at www.ato.gov.au.

Further information

The following Product Disclosure Statement (PDS) may be helpful if read in conjunction with the information presented above:

- Super SA Flexible Rollover Product PDS

Fact sheets on a range of topics relating to your super are available on the Super SA website and from Super SA. Alternatively, if you have any enquiries regarding fees or any other matters raised in this fact sheet, please contact Super SA.

¹ Your spouse is the person to whom you are legally married.

² A person is the putative spouse of a member if the person and the member had been cohabiting as defacto spouses at the member's death and:

– had been cohabiting continuously for the preceding three years, or for a total of not less than three out of the four preceding years, or

– a child of whom both persons are the parents has been born.

A person is also recognised as a putative spouse of the member if in a Registered Relationship with the member (within the meaning of the *Relationships Register Act 2016*).



Fact Sheet > Super SA > Flexible Rollover Product INSURANCE

The information in this document forms part of the Flexible Rollover Product (FRP) Product Disclosure Statement dated 30 September 2020

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SUPER SA
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Disclaimer

The information in this document provides a general summary to help you understand your entitlements in the Super SA Flexible Rollover Product. Super SA does its best to make sure the information is accurate and up to date.

The Flexible Rollover Product administered by Super SA is part of an exempt public sector superannuation scheme and is not regulated by the Australian Securities and Investments Commission (ASIC) or the Australian Prudential Regulation Authority (APRA). Super SA is not required to hold an Australian Financial Services (AFS) licence to provide general advice about this product.

The information in this fact sheet is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Super SA recommends that before making any decisions about this product you consider the appropriateness of this information in the context of your own objectives, financial situation and needs, read the Product Disclosure Statement (PDS) and seek financial advice from a licensed financial adviser in relation to your financial position and requirements. Please refer to the PDS for information on the cooling off rights associated with this product.

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