

Insurance in Super

Super Retirement Fund

1 July 2023

Resolution Life

This brochure is issued by:

Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757, RSE L0001458 (the 'Trustee') the trustee of the Super Retirement Fund ABN 40 328 908 469 (the 'Fund'). The insurer of the Fund's 'Individual' insurance policies is Resolution Life Australasia Limited (ABN 84 079 300 379, AFSL No. 233671).

Inside this Guide

The information contained in this booklet contains general advice only and does not take into account your financial circumstances, needs and objectives. Before making any decision based on this information, you should assess your own circumstances or seek advice from a financial adviser.

Important Notice:

The Super Retirement Fund (SRF) and Equity Trustees Limited (ETSL) has previously stated its intent to adopt the Insurance in Superannuation Voluntary Code of Practice (the Code). The Code had been scheduled to come into effect on 1 January 2022.

Since the development of the Code, the majority of the requirements have been overtaken by legislative and regulatory reforms. In addition, many of the elements of the Code have already been implemented by the Super Retirement Fund to improve member experience.

On the 30th of June, the Code Owners announced that the Code will no longer be required to be implemented in its current form. It will instead be replaced by two guidance documents focusing on Claims Handling and Vulnerable Consumers. These documents have been jointly developed by the Code Owners and the Super Retirement Fund will consider this guidance in our interactions with members.

Note: The Code Owners are the Association of Superannuation Funds of Australia (ASFA), the Australian Institute of Superannuation Trustees (AIST) and the Financial Services Council (FSC).

Important information

The Trust Deed, superannuation law and any insurance policies taken out by the Trustee sets out your rights and entitlements. Whether you are entitled to the payment of an insured benefit depends on the full terms and conditions of our Insurer's insurance policies. The full terms and conditions in the insurance policies take precedence over this brochure and the Product Disclosure Statement.

Insurance cover is provided to Fund members under a contract of insurance (policy) between the Trustee and Insurer. The Trust Deed requires the Trustee to comply with superannuation law and any other relevant laws and gives the Trustee the power to do anything necessary to comply with the law, including limiting or adjusting benefits. Under the law and the Fund's Trust Deed, the Trustee reserves the right to change product specifications and terms. This brochure does not cover every situation that may arise and does not set out all defined terms.

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1. Introduction

This booklet covers important disclosure requirements as set out within the Insurance in Super Code of Practice (the 'Code'). The 'Code' no longer applies and was replaced by legislative and regulatory reform including Claims Handling and Vulnerable Consumers guidance documents.

It covers the following Super Retirement Fund (the 'Fund') products that offer insurance in super:

Product name	Insurance arrangement	Phone	Mail Address
Personal Super & Rollover Plan, SuperSelect	Group	13 2015	
Select Personal Superannuation, Master Fund Superannuation, Personal Super Portfolio	Group	1800 552 660	
PruPlan, Lifebuilder, SuperPlan, SuperFlex & Wealth Portfolio Superannuation	Individual	1800 631 600	Trustee of Super Retirement Fund Locked Bag 5075 Parramatta NSW 2124
Managed Personal SuperPlan, Retirement Saver/Plus, SuperLink, Personal SuperCare, SuperUnits, Superwise	Individual	1800 631 600	
Super Money Plan, Umbrella Financial Personal Super, Umbrella Investment Plan Super	Individual	1800 624 100	

2. Appropriate and affordable cover

2.1 Insurance strategy

The Fund's Insurance Strategy can be downloaded from our forms and documents page ([the Strategy](#)).

The Fund is closed to new members and does not offer new cover to existing members.

2.2 Cancellation or reducing your cover

You can cancel or reduce the insurance cover at any time, and the associated premiums will either be reduced or will no longer be deducted from your superannuation account. Therefore, it's important that you review your insurance cover and consider whether it still suits your current needs and circumstances. For example, it may be appropriate for you to cease this cover if you have compared the conditions and benefits of this cover to insurance you hold in another super fund, and you find that you do not need to keep both. Alternatively, it may be appropriate for you to continue to hold this cover if it has conditions and benefits that are more suitable for you than other insurance you hold, or if you do not have other insurance.

In certain circumstances you can cancel part of your insurance cover and keep some of it, provided this is permitted under your product rules and insurance policy.

You can cancel or reduce your cover in the following ways, subject to appropriate member identification:

- Email us at au.service@aia.com
- By writing to us (note you do not need a form to make a change request)

- By phone between 9 am and 5 pm (AEST/AEDT), Monday to Friday excluding public holidays.

(Refer to section 1 for mailing address and phone contact details of your specific product).

If you cancel your cover, you won't be able to claim for an event that occurs after it's cancelled. Insurance premiums will stop being deducted from your account. Once your insurance cover is cancelled, you will not be able to re-apply for insurance cover in the Fund.

3. Helping members to make informed decisions

3.1 Insurance information

The type of insurance cover offered within the Fund include both individually underwritten contracts and group insurance arrangements. No automatic insurance cover is currently offered within the Fund. The full terms and conditions of insurance cover are contained in the policy documents, which are available upon request. Therefore, the terms used within sections 3.2 and 3.3 are general in nature and not indicative of all defined terms applicable within the Fund.

3.2 Group insurance arrangements at a glance

The table below provides a snapshot of the types of insurance options provided within group insurance arrangements of the Fund.

Feature	Death (includes Terminal Illness)	Total and Permanent Disablement	Income Protection
Eligibility	Closed to new cover	Closed to new cover	Closed to new cover
Type of cover	Fixed, Indexed and Agreed Benefit	Fixed and Indexed	Fixed
Type of benefit paid	Lump sum	Lump sum	Monthly income Benefit period from two years to age 65
Cover end date	Product specific, including to age 70	Product specific, including up to age 65	Product specific, including up to age 65
Exclusions/ limitations	<ul style="list-style-type: none"> • Suicide or intentional self-inflicted injury within 12 months of an increase or recommencing cover; or • War 	<ul style="list-style-type: none"> • Intentional self-inflicted injury within 12 months of an increase or recommencing cover • Must be absent from employment for three consecutive months due to sickness or injury; or • War 	<ul style="list-style-type: none"> • Self-inflicted injury or sickness; • Normal pregnancy or childbirth; • War; or • Attempt at suicide
Other important Information	<ul style="list-style-type: none"> • If we pay an advancement of life cover for a terminal illness all other benefits under your policy will cease • Guaranteed future insurability is offered for Life Events 	<ul style="list-style-type: none"> • Guaranteed future insurability is offered for Life Events 	<ul style="list-style-type: none"> • Monthly income benefits may be reduced by other income payment amounts that the member receives

Important: There are specific terms and conditions that may apply to your cover. This table only summarises various group insurance arrangements within the Fund. It does not consider insurance cover available within individually underwritten contracts or cover held within whole of life or endowment products. Please ensure you read the relevant product disclosure statement and insurance policy before making any decisions in relation to your insurance cover with us.

3.3 Explaining our insurance terms

Death cover	Pays a lump sum to your beneficiaries upon your death, for example, your dependants or estate, who can use it to pay out debts and for everyday expenses.
Total and Permanent Disablement cover	Pays a lump sum to you if become disable because of illness or injury, while you are an insured member, and you are unlikely ever to engage in any gainful occupation for which you are reasonably qualified by education, training or experience. It can be used for medical expenses, home modifications or for everyday expenses.
Income Protection cover	Protects you if, while you are an insured member, you have a loss of income because you become ill or injured and are temporarily unable to work. You get regular monthly payments up to 90 per cent of your monthly predisability income for a period of up to the maximum Benefit Period applicable to your IP cover.
Terminal Illness cover	Pays you a lump sum in lieu of your Death cover if, while you are an insured member, your life expectancy is certified to be less than 24 months.
Fixed cover	Death and Total and Permanent Disablement cover that is based on a fixed amount of cover. Usually the amount of cover will not change, however the cost of cover generally increases with age.
Indexed cover	Death and Total and Permanent Disablement cover that adjusts for inflation. The amount of cover will change to align with CPI and so the cost of cover will generally increase with the cover amount and age.
Agreed benefit	Your benefit is equal to death cover less the accumulation account balance.
Occupational classifications	There may be occupational classifications of White Collar, Blue Collar and Heavy Blue Collar and these are determined by your occupation. Occupational classifications help determine the insurance premium that you pay.
Waiting period	The period you have to wait before you can receive a benefit in the event of a claim.
Benefit period	The maximum period over which income payments may be made. This can be for two years or to age 65, depending on the Income Protection cover you have.
Life events	Offers the option to take up additional Death and Total and Permanent Disablement cover following key life events such as marriage or the birth of a child.

The definitions above are general in nature and a guide only. They are not intended to be used to interpret the policy conditions. The full terms and conditions of insurance (including all relevant defined terms) are contained in the Insurer's policy documents which are available on request.

3.4 Benefits and costs of insurance

Having the right type of insurance and the right level of insurance cover is an important part of planning for the future and protecting yourself and your family. It is often worthwhile to think about how you and your family might cope financially if you were not able to work either temporarily or permanently due to illness or injury, or in the event of your death.

There are many factors that affect premium rates including:

- age and gender
- occupation
- smoker status.

The amount of cover is also a factor in determining your overall premium. Generally, the greater your cover amount, the higher your overall premium.

The latest group insurance rates can be found on our website. For individual policies please contact us (refer to section 1 for contact details).

3.5 Explaining the intentions of our definitions

i) Intention statement for Total and Permanent Disablement (TPD) cover

The intention of our TPD cover is to provide you with an insured benefit if you become totally and permanently disabled, as a result of an illness or injury. It is designed to replace your future earning capacity via a lump sum payment and provide you and your dependants with the financial support you need.

TPD insurance cover is available to you regardless of your working hours or the basis on which you are employed, whether you are employed on a casual, part-time, contract or permanent arrangement.

Your capacity to work is assessed by the insurer and is determined by your ability to be employed or engaged in any gainful occupation, business, profession or employment for which you are reasonably suitable by your education, training or experience, not just your usual occupation or job you are performing when you become injured or ill.

When reviewing your education, training or experience, we may consider the level of schooling you completed, any further studies undertaken since then and any subsequent qualifications and certificates you have obtained or are currently undertaking. The skills and abilities you have acquired through work you have undertaken (both paid and unpaid), as well as any hobbies or interests.

ii) Intention Statement for Income Protection cover

Income Protection insurance helps to protect your income if you can't work because of illness or injury (temporarily and totally) by providing regular monthly payments to help you meet your living expenses.

You can apply for cover of up to 90 per cent of your monthly pre-disability income. You may choose to have cover that is less than 90 per cent of your pre-disability salary.

We offer three waiting periods of 30, 60 or 90 days. A waiting period is the period during which you must be totally or partially disabled before an Income Protection benefit is payable. You do not receive a monthly benefit for the waiting period.

The benefit period is the maximum period of time that a benefit will be paid for any one illness or injury from which you are totally disabled or partially disabled. Benefit periods are for two years or up to age 65.

Premiums vary depending on which waiting period or benefit period you choose. Generally, the longer the waiting period and the shorter the benefit period, the lower the premium.

4. Supporting vulnerable consumers

4.1. Our approach

We have developed detailed procedures and policies for our staff to help identify vulnerable consumers and to take practical steps to better assist members who may need further support. This includes referral to people or services with specialist training and experience to appropriately engage with and support them.

Who is a vulnerable customer?

- Members with hearing, vision, speech and/or cognitive impairments, any other disabilities or low levels of literacy
- Members with mental health conditions
- Members from non-English speaking backgrounds (refer to section 4.2)
- Members experiencing financial hardship (refer to section 4.3)
- Members residing in remote and regional communities
- Members requiring support due to domestic violence.

We're here to help. If you require additional support please speak to one of our customer service representatives by phoning the number provided in section 1.

4.2. Interpreting services

Members who do not speak English as their first language may require additional assistance. Commonly, we may utilise internal staff who may be able to speak the member's language or communicate with a third party who is likely to be a relative of the member or their advisor. We also use an external provider, Translating and Interpreting Service (TIS National).

About TIS National

TIS National is an interpreting service provided by the Department of Immigration and Border Protection for people who do not speak English and for agencies and businesses that need to communicate with their non-English speaking customers. They can be contacted on 13 14 50 or www.tisnational.gov.au

4.3. Release of funds

We allow our members to receive early release of the money in their superannuation account on the basis of severe financial hardship or compassionate grounds.

The release of this money is subject to meeting the requirements for accessing super on the basis of severe financial hardship or compassionate grounds. Requests for release for compassionate grounds are approved by the Australian Taxation Office.

How we assist members experiencing financial hardship?

- We will take our time with each interaction and explain the requirements clearly
- We will show you empathy
- When we send you an Application form for Severe Financial Hardship we will also provide you with a reply paid or Express Post envelope
- All decisions relating to financial hardship will be followed-up and communicated to you within five (5) business days of the request
- If you are declined and disagree with our decision, we will review your request again.

If you have insurance cover we will advise you of this cover before releasing any money, so that you can choose to leave enough funds in your account to pay the ongoing premiums (if applicable).

5. Handling insurance claims

5.1 How to make an insurance claim

In the event of a claim we will treat you with empathy, compassion and respect, and guide you through your claim as quickly and simply as we can.

Steps involved:

1 Initiating a claim request – contact us on the relevant phone number between 9 am and 5 pm (AEST/AEDT), Monday to Friday excluding public holidays and we'll send you claim forms to complete. Refer to section 1 for phone contact details.

2 Claim assessment – your appointed Claim Manager will let you know if we need additional information to assess your claim. We will keep you informed of our progress.

3 Claim decision – your Claim Manager will forward their recommendation to the Trustee who will independently review our assessment before any decision is made.

Where your claim is successful, we will notify you in writing. There may be financial or tax implications so you may wish to seek advice. Please note that Income Protection benefits (if applicable) may be impacted by, or offset against, benefits from other sources, such as Centrelink or Workers' Compensation.

If your claim is unsuccessful, we'll explain the reasons for the decision and the options available to you.

5.2 Insurance claims philosophy

We will treat all claimants with respect and understanding. We will attempt to be proactive and work with the claimant in a collaborative and proactive manner to make the process as smooth as possible. The Trustee will advocate on a claimant's behalf if they don't agree with the Insurer's decision. We will support those with Income Protection claims to return to the workforce through our rehabilitation service where possible.

6. How to make a complaint or enquiry

The Trustee is obliged to provide you with any information you reasonably require to understand your benefit entitlements. Further information about this product is available on request.

Most enquiries can be resolved quickly by simply talking with us. You can call us between 9 am and 5 pm (AEST/AEDT), Monday to Friday excluding public holidays, so we can help.

(Refer to section 1 for phone contact details of your specific product).

If your enquiry is not resolved to your satisfaction, you may lodge a complaint by talking with us. Alternatively, you may lodge your complaint in writing by sending your complaint to:

Complaints Manager

Resolution Life Customer Resolutions
PO Box 234
Parramatta NSW 2124

Or via email to:

au.service@aia.com

If you are dissatisfied with the response you receive, you may contact the Australian Financial Complaints Authority on 1800 931 678.