

# Insurance in superannuation

## Key facts sheet



This fact sheet is about our automatic (default) insurance cover for Rest Corporate<sup>1</sup> members. Some words in this fact sheet have technical meanings, and you can find all definitions in the Rest Corporate Insurance Guide.



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.



We provide you with insurance cover automatically after you join, and become eligible, and we deduct premiums from your super so you don't have to remember to pay for it.



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



You can **cancel** or apply to **change** your automatic (default) insurance cover at any time. Login to MemberAccess or complete the *Rest Corporate change your insurance* form available at [rest.com.au/forms](https://rest.com.au/forms)

## What automatic (default) insurance cover is included?



### Income Protection

Can provide a monthly payment to support you if you're temporarily unable to work due to illness or injury.



### Total and Permanent Disability (TPD)

Can provide a lump sum payment to support you if you're unlikely to ever work again due to illness or injury.



### Terminal Illness

Can pay your death benefit in advance if you're medically certified as likely to die within 24 months.



### Death

Can provide financial support by paying a lump sum to your dependants, estate or legal representative upon your death.

	Income Protection	Total and Permanent Disability (TPD)	Terminal Illness	Death
<b>Automatic (default) cover</b>	Yes (maximum benefit period to age 65 <sup>2</sup> )	Yes	Yes	Yes
<b>Cover can start from age<sup>3</sup></b>	25-64	25-69 <sup>4</sup>	25-69 <sup>4</sup>	25-69 <sup>4</sup>
<b>Cover ends at age</b>	65 <sup>5</sup>	70	70	70
<b>Are pre-existing medical conditions covered?</b>	Yes	Yes	Yes	Yes
	If Limited Cover doesn't apply			
<b>Does it matter if I'm employed or unemployed at the date of death, injury or illness?</b>	Yes	Yes	No	No
<b>Is cover provided if a claim was previously paid under the same type of cover?</b>	Yes Limited Cover may apply	Yes Limited Cover will apply	Yes Limited Cover will apply	n/a
<b>Is there a waiting period before a claim can be made?</b>	Yes 60 days <sup>6</sup>	Yes 3 months <sup>7</sup>	No	No

Where you've chosen to take out default cover, the types that will apply to you in the 'What automatic (default) insurance cover is included?' section will be the types you've chosen.

<sup>1</sup> Excludes Rest Corporate Retained Category and Rest Super members.

<sup>2</sup> Your employer can choose a 2 year, 5 year, or to age 65 benefit period. Members with unit based cover receive a 5 year benefit period as default cover.

<sup>3</sup> The 'Cover can start from age' doesn't apply to you if you've chosen to take out default cover before age 25 (it can start from as young as 15).

<sup>4</sup> Except where the employer design is future years of service to age 65.

<sup>5</sup> Cover ends at age 70 for unit based cover.

<sup>6</sup> Your employer can choose a 30, 60 or 90 day waiting period.

<sup>7</sup> The 3 month TPD waiting period only applies for TPD claims assessed under the *Unlikely to do a suited occupation ever again* part of the TPD definition. Please refer to the Rest Corporate Insurance Guide for other parts of the TPD definition and their applicable waiting periods.

## Other eligibility requirements

- Automatic (default) cover starts when we receive the first mandatory employer super contribution for you after you've turned age 25 and your account balance is \$6,000 or more. Where this cover starts without you making a choice, all three types of cover will be given to you. If you've already chosen to have any of our three types of default cover, you've also chosen not to receive any further automatic (default) cover when you do become automatically eligible.
- You need to be in **Active Employment** when your automatic (default) cover starts and if you're not, **Limited Cover** applies.
- **Active Employment** means you're going to work and doing the duties your employer hired you to do. This also includes when you're on fully paid leave, except leave due to sickness or injury. It also means that in our Insurer's opinion, you're not restricted by illness or injury from being able to do your Usual Occupation and that you're not receiving and/or entitled to receive any income support benefits from any source.
- **Limited Cover** means you're only covered for new sicknesses that arise, or injuries that occur, on or after the date your automatic (default) cover most recently started.

For other situations where Limited Cover may apply, refer to the Rest Corporate Insurance Guide at [rest.com.au/pds](https://rest.com.au/pds)

## What are your options?

### Keep it

#### Keep the insurance cover you receive automatically.

Your employer chooses the automatic (default) cover design. Have a think about what's the right level of cover for you and review it when there's change in your life - like changing jobs, starting a family, buying a property, getting married or divorced.

You can learn more about automatic (default) cover, including options to increase or reduce your cover, in the Rest Corporate Insurance Guide at [rest.com.au/pds](https://rest.com.au/pds)



### Cancel it

#### Cancel your insurance cover.

You can cancel your cover online in MemberAccess or by calling us.

You or your beneficiaries won't be able to make an insurance claim for anything that happens after it's cancelled.

If you cancel your cover, we'll stop deducting insurance premiums from your account.

If your insurance needs change and you want cover later, you'll need to apply, and your application will be assessed by our Insurer.



### Tailor it

#### Change the cover to meet your needs.

You can reduce your cover at any time.

If you have voluntary cover, on top of any automatic (default) cover we've given you, you'll need to cancel your voluntary cover before you can reduce your automatic (default) cover.

You can also apply to increase your existing cover, or apply for new cover, to suit your needs. When applying for cover you'll need to provide health information for our Insurer to assess your application.

To work out how much cover you might need, check out the insurance needs calculator at [rest.com.au/calculators](https://rest.com.au/calculators)



To apply to change your cover, login to MemberAccess at [rest.com.au/memberaccess](https://rest.com.au/memberaccess) or complete the *Rest Corporate change your insurance* form at [rest.com.au/forms](https://rest.com.au/forms)

## Frequently asked questions

### What if I need to claim?

We're here to help you, or your beneficiaries, through every stage of making a claim.

To find out more about the claims process, including eligibility and instructions on how to make a claim, visit [rest.com.au/insurance-claims](https://rest.com.au/insurance-claims) or call us on **1300 300 778**.

### Can I nominate beneficiaries?

It's important to let us know who you'd like your super to go to if you die.

Use our *Nomination of Beneficiary* form at [rest.com.au/forms](https://rest.com.au/forms) to make a binding nomination. To make a non-binding nomination, you can also use this form or login to MemberAccess.

### What if I change my super fund?

Before changing or consolidating super funds, make sure you can get the insurance cover you need in your chosen fund.

## Circumstances that may affect your insurance cover

Your insurance cover can be affected by different factors such as:

- a change in your working hours
- not having worked for a period of time
- limited cover conditions and exclusions.

Learn more about other factors that can affect your cover, terms and conditions, including when cover starts and stops, what you're covered for, and insurance options, in the Rest Corporate Insurance Guide at [rest.com.au/pds](https://rest.com.au/pds)

## Taking action is easy



Have you used our online insurance calculator? Check to see if your automatic insurance cover meets your needs. Visit [rest.com.au/calculators](https://rest.com.au/calculators)



Call us if you want to learn more **1300 300 778** Monday to Friday 8am - 8pm (AEST/AEDT)



Login to MemberAccess at [rest.com.au/memberaccess](https://rest.com.au/memberaccess)  
Chat to a Customer Service Consultant, Monday to Friday 8am - 8pm or Saturdays 9am - 5pm (AEST/AEDT) at [rest.com.au/contact-us](https://rest.com.au/contact-us)



Email your enquiry [contact@rest.com.au](mailto:contact@rest.com.au)

For more information on insurance in super visit the Australian Government website: [moneysmart.gov.au](https://moneysmart.gov.au)

### Important Information

Any advice in this document has been prepared without taking account of your objectives, financial situation or needs. Because of this, you should, before acting on any advice in this document, consider its appropriateness, having regard to your objectives, financial situation and needs. You should obtain the Product Disclosure Statement, Target Market Determination and the Insurance Guide, available at [rest.com.au/pds](https://rest.com.au/pds), and consider it before making any decision about whether to acquire the superannuation product. Retail Employees Superannuation Trust ABN 62 653 671 394 is issued by Retail Employees Superannuation Pty Limited ABN 39 001 987 739, AFSL 240003.