

# INSURANCE IN SUPER FOR VIRGIN MONEY SUPER

22 APRIL 2023

**THIS FACTS SHEET RELATES TO OUR AUTOMATIC INSURANCE COVER FOR VIRGIN MONEY SUPER:**

Benefits of Insurance	Automatic Insurance	Cost of Insurance	Changing your Insurance
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 when you join <sup>1</sup> , and deduct premiums from your super so you don't have to remember to pay for it*.	Remember, <b>insurance premiums will continue to be deducted from your super balance</b> even if you stop making contributions.	You can <b>cancel</b> your automatic insurance cover at any time. Just call the Customer Care Team on <b>1300 652 770</b> or write to us.

## WHAT AUTOMATIC INSURANCE COVER IS INCLUDED?

	Death cover	Terminal Illness cover	Total and Permanent Disability cover
<b>Automatic cover</b>	Yes	Yes	Yes
<b>Cover can start from age</b> (based on your age next birthday)	16*	16	16
<b>Cover ends at age</b> (based on your age next birthday)	65	65	65
<b>Are pre-existing medical conditions covered?</b>	No <sup>2</sup>	No <sup>2</sup>	No <sup>2</sup>
<b>Is cover limited if employer contributions are not received?</b> <sup>1</sup>	No	No	No
<b>Does work status at date of injury or illness affect cover?</b>	No	No	Yes <sup>3</sup>

	Death cover	Terminal Illness cover	Total and Permanent Disability cover
	Paid on death to your dependants, estate or legal representative.	Paid if you're medically certified as likely to die within 12 months.	Paid if you're unlikely to ever work again due to injury or illness.
<b>Is cover provided if a claim has previously been paid under the same type of cover?</b>	No	No <sup>2</sup>	No
<b>Is there a waiting period before a claim can be made?</b>	No	No	Yes <sup>4</sup>

## AUTOMATIC INSURANCE COVER

\* For all new Insured Customers, automatic cover will not apply until you are aged 25 or more and your account has reached \$6,000. You can choose to have cover before reaching age 25 and/or having a balance of \$6,000 by opting in within 90 days of joining Virgin Money Super.

## AUTOMATIC CANCELLATION OF COVER

Inactive accounts: In accordance with the Protecting Your Super legislation any insurance cover you have will be cancelled if we have not received any contributions and/or rollovers to your super account for a continuous period of 16 months and you have not elected to keep your insurance cover.

Low balance accounts: In accordance with the Putting Members' Interests First legislation, if you joined before 1 April 2020, any automatic cover that you have been given was cancelled on 1 April 2020 unless your account balance had reached \$6,000 or more by 31 March 2020 or you had chosen to keep cover.

## OTHER ELIGIBILITY REQUIREMENT

- Automatic insurance is available if you are aged between 25 and 64 and you are an Australian Resident or a non-Australian Resident residing in Australia who holds a Visa.
- Automatic insurance is subject to Pre-existing Medical Condition occurring in the twelve months before the date your automatic cover last commenced or recommenced.
- Pre-existing Medical Condition means an injury, illness, condition or related symptom:
  - for which a reasonable person in the circumstances of the Insured Customer would have had a Medical Consultation;
  - that the Insured Customer (or a reasonable person in their position) was aware of, or should have been aware of; or
  - for which the Insured Customer had, or was intending to have a Medical Consultation.

## WHAT ARE YOUR OPTIONS?

Keep my Insurance	Cancel my Insurance	Change my Insurance
If your automatic cover meets your needs, you do not need to do anything. As long as you continue to make regular contributions, the cost of your insurance will be deducted from your super balance, and you can keep your automatic insurance cover.	You can cancel your cover at any time and the cost of insurance will stop being deducted from your super balance.  If you want insurance cover later, you will have to apply and provide satisfactory evidence of good health or pre-existing medical conditions.	If you hold automatic cover, you can apply to reduce or upgrade your cover to Tailored Death Only or Death and TPD cover. Any Application for Tailored cover is subject to Underwriting and acceptance by the Insurer.

<sup>1</sup> Subject to meeting the eligibility criteria

<sup>2</sup> Pre-existing medical condition exclusion applies occurring in the twelve months before the date the automatic cover commenced or recommenced.

<sup>3</sup> Different TPD definitions apply based on work status. Refer to Insurance Guide for more detail.

<sup>4</sup> Waiting Period means three consecutive months.

## FREQUENTLY ASKED QUESTIONS

What if I need to claim?	Can I nominate beneficiaries?	What if I change my super fund?
You must advise us as soon as reasonably possible of any claim or potential claim. To make a claim, or discuss the claim process, you or your beneficiaries can call us on <b>1300 652 770</b> . We will oversee the claims process and help step you through it.	You can nominate who should receive your super, including your insurance cover if you pass away. You can make a preferred beneficiaries nomination online at <b>virginmoney.com.au/super</b> or call the Customer Care Team on <b>1300 652 770</b> .	Before changing or consolidating super funds, make sure you consider the impact of leaving a fund on any insurance cover you have, including the amount and cost of cover.

## CIRCUMSTANCES THAT MAY CHANGE YOUR INSURANCE COVER

The following may change your insurance cover:

- The date you cease to be a customer of Virgin Money Super;
- If you are a non-Australian Resident who holds a Visa, 60 days after the date that you are no longer; permanently residing in Australia or 60 days after you cease to hold a Visa;
- The date on which insurance premiums payable for your cover have remained unpaid for 30 days from the date premiums were last payable;
- The date that you commence Active Service with the armed forces of any country (except where you are a member of the Defence Force Reserve)
- The date you are overseas for a period longer than the Insurer has agreed to provide cover;
- When we have not received any contributions or rollovers into your account for a continuous period of 16 months, and you have not elected to maintain your insurance cover;
- If you joined before 1 April 2020, any automatic cover was cancelled on 1 April 2020 unless your account balance had reached \$6,000 or more by 31 March 2020 or you had opted-in (chosen to have or keep cover).

## WE'RE HERE TO HELP

If you have an enquiry, call our Customer Care Team **1300 652 770**.

For further information, refer to the Product Disclosure Statement, Product Guide and Insurance Guide available online at **virginmoney.com.au/super**.

For more information on insurance in super visit the Australian Government website: **www.moneysmart.gov.au**