

insurance in super



This fact sheet is about insurance cover for HESTA Super and HESTA Personal Super members. Refer to *Insurance options* at hesta.com.au/pds for more information.

- ✓ Insurance can give you the peace of mind of knowing that you and your loved ones are protected financially if you die or have to stop work due to illness or injury.
- ✓ HESTA Super gives you automatic Default Cover when you become eligible or you can apply for cover before you are automatically eligible. HESTA Personal Super members can apply for cover. The fees are deducted from your super so you don't have to remember to pay for them.
- ✓ You can **change** or **cancel** your insurance cover at any time.
- ✓ But don't forget, if you or your employer stops making contributions, your **insurance fees will continue to be deducted until your account becomes inactive* unless you have advised us beforehand that you want to keep your cover.**

What is Default insurance cover? This is the basic level of cover offered when eligible. **HESTA Super** members can receive two units of Death (including Terminal Illness) and Income Protection (IP) cover automatically when you have met age, account balance and employer Superannuation Guarantee (SG) contribution requirements, unless you have previously told us you don't want Default Cover or you have chosen to start your cover early. When Default Cover commences, it is based on the General occupation category which reflects the wider insured HESTA membership who typically work in occupations considered blue collar in nature. Members who satisfy certain occupational criteria can apply for the Office-based occupation category which has a lower insurance fee scale better reflecting their occupational duties. **HESTA Personal Super members must apply for Default Cover when joining.**

	Income Protection	Terminal Illness	Death
	Provides partial replacement income for the first two years if you're temporarily unable to work in your usual occupation. If after two years you are considered unlikely ever to be able to engage in your usual occupation you may continue to receive a benefit for up to 5 years.	Your death benefit may be paid in advance if two medical practitioners certify you are suffering an illness or injury likely to lead to your death within 24 months if you are under age 70 years or within six months if you are between the age of 70 and 74. One must be a specialist in the area of your injury or illness.	Paid upon your death generally to your dependants or the legal personal representative of your estate.
Automatic for HESTA Super members	Yes - two units providing up to \$1,000 of cover per month.	Yes - two units. The value of each unit depends on age. See the PDS at hesta.com.au/pds	
IP benefits can be reduced	If you have IP cover and become eligible to receive a benefit, your claim payments will be reduced where the benefit amount and any other disability income you receive exceeds 85% of your pre-disability income if you are Totally Disabled or 100% of your pre-disability income if you are partially disabled. For example, your IP benefits could be reduced if you are receiving workers compensation payments, other income support payments, income from a graduated return to work or the income component of any lump sum payment that is paid to you. Refer to <i>Insurance options</i> at hesta.com.au/pds for more information.	N/A	N/A
Additional Voluntary Cover when receiving Default Cover for the first time (available to HESTA Super members)	Apply for up to ten additional units within 90 days of joining HESTA or within 90 days of first automatically receiving Default cover. To apply, complete a Short Personal Health Statement. Cover is subject to insurer approval. (Not available to Personal Super members)		
Cover can start from this age. It will start when you are eligible (HESTA Super) or when you apply.	15	15	15
Cover ends at age	67	75	75
Are pre-existing medical conditions covered?	Yes	Yes	Yes
	Once you have been in Active Employment* for 30 consecutive days after Default insurance cover starts. New Events Cover varies based on circumstance - please see below.**		
Is cover limited if employer contributions are not received?	No, but insurance cover is switched off if your account is inactive# and you did not opt in to maintain insurance.		
Does work status at date of injury or illness affect cover?	Yes	No	No
Is cover provided if a claim has previously been paid under the same type of cover?	Yes	No	N/A
	If you have previously been paid a Total and Permanent Disability (TPD) or Terminal Illness benefit from any insurance policy or superannuation fund, you will not be eligible for any cover.		
Is there a waiting period before a claim can be made?	Yes 90 days	No	No
What does insurance cost?	Insurance fees vary depending on your level of cover and your age. For details of the fees refer to <i>Insurance options</i> at hesta.com.au/pds		

Other eligibility requirements

- HESTA Super members: Default Cover will normally start when you are at least age 25 and your account balance reaches \$6,000, if an employer SG contribution has been received in the 120 days prior to this event. Otherwise, Default Cover starts when the next employer SG contribution is received in your account. You may apply to start Default Cover sooner, within 90 days of joining.
- HESTA Personal Super members: You may choose to receive insurance when you join.
- Default Cover is restricted to New Events Cover**:
 - if you have previously been a member of HESTA and opted out or canceled insurance cover
 - until you have been in Active Employment* for 30 consecutive days after being provided with cover
 - for two years, if you join HESTA more than six months after starting with your employer.

To apply for Default Cover (as a HESTA Super member) more than 90 days after joining but before you are automatically eligible, or to remove New Events Cover you will need to complete a Short Personal Health Statement which is subject to approval.

For more information about insurance with HESTA see *Insurance options* at hesta.com.au/pds

* Active Employment means actively performing or capable of actively performing all the duties of your normal job on a full-time basis.

** New Events Cover means the cover is only for claims arising from an illness which first becomes apparent or an injury that first occurs on or after the date cover started or restarted.

Inactive means a contribution or rollover has not been received in your account for 16 consecutive months. If your account becomes inactive your cover will stop unless you opted in to maintain your insurance. Please see hesta.com.au/insurance for information about inactivity and how you can opt in.

What are your options?

Start it early/keep it	Opt out or cancel	Tailor it
<p>Start it before you are age 25 or have an account balance of \$6,000, and are receiving employer SG contributions in your account or keep it if it has commenced.</p> <ul style="list-style-type: none"> Decide if Default Cover meets your needs. Review your cover when your circumstances or financial commitments change e.g. change jobs, start a family, buy a property, divorce etc. View your cover at any time by logging in to your account at hesta.com.au/login 	<p>Opt out of receiving cover or cancel it if it has commenced.</p> <ul style="list-style-type: none"> You will not be able to make an insurance claim with us for an event that occurs after your cover has been cancelled. If you cancel your cover, insurance fees will stop being deducted from your account. If you opt out of receiving cover or choose to cancel it when it commences, you will have to complete a full insurance cover application which is subject to insurer approval, if you subsequently want to be covered. You can cancel your cover any time by logging in to your account at hesta.com.au/login 	<p>Change the cover to meet your needs.</p> <ul style="list-style-type: none"> Apply for cover if you don't hold it. Reduce or cancel your cover. Apply to increase your cover. Apply to fix your cover, if you want your cover to generally stay the same as you age. Do this at any time by logging in to your account at hesta.com.au/login Apply to change from the General occupation category if you meet the Office-based occupation category criteria. This will mean a lower insurance fee. Read the <i>Insurance cover for office-based occupation</i> fact sheet to find out if you are eligible at hesta.com.au/forms

Frequently asked questions

What if I need to claim?	Can I nominate beneficiaries?	What if I change my super fund?
<ul style="list-style-type: none"> We'll step you through the claims process and requirements Visit hesta.com.au/claim to understand the claims process You can lodge your IP and any optional Total and Permanent Disablement (TPD) claim at any time via your online account at hesta.com.au/login 	<ul style="list-style-type: none"> Nominate who will receive your super if you pass away. You can nominate your non-binding beneficiaries any time via hesta.com.au/login The HESTA <i>Binding death benefit nomination</i> form is available at hesta.com.au/forms or contact us for a form For more information on choosing a beneficiary visit hesta.com.au/bindingnom 	<ul style="list-style-type: none"> Before changing or combining your super accounts, look at your current insurance cover and compare it to what you're eligible for (based on your age) in your chosen fund. If you have pre-existing medical conditions, this could affect your eligibility for new cover.



Circumstances that may impact your insurance cover

- Not having enough in your super account to pay insurance fees will mean cover will stop.
- Changing or combining your super accounts.
- Closing your account.
- Your account becoming inactive* and you have not opted to maintain your insurance.
- We are required to transfer your account to the ATO where we lose contact with you or your account is inactive* with a low balance.

For more information, please visit hesta.com.au/insurance

* Inactive means a contribution or rollover has not been received in your account for 16 consecutive months. If your account becomes inactive your cover will stop unless you opted in to maintain your insurance. Please see hesta.com.au/insurance for information about inactivity and how you can opt in.

Taking action is easy

	<p>Find out more</p> <p>Visit hesta.com.au/insurance, or go to hesta.com.au/calculators to check whether your cover meets your needs. To check, change or cancel your cover, log in to your online account at hesta.com.au/login</p>
	<p>Chat with our team</p> <p>If you'd like to learn more about insurance call us on 1800 813 327 between 8am - 8pm AET Monday to Friday.</p>

Paying insurance fees can reduce the amount you have for retirement. For more information on insurance in super, visit moneysmart.gov.au

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