

Insurance in Superannuation

This fact sheet relates to our automatic insurance cover for REI Super participating employer members and Direct (personal) members. Automatic cover for REI Super is called Default Cover.



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, and deduct fees 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 fees will continue to be deducted until you become inactive[#]**.



You can **cancel** or apply to **change** your automatic insurance cover at any time.

WHAT AUTOMATIC INSURANCE COVER IS INCLUDED?	TERMINAL ILLNESS Pays if you're medically certified as likely to die within 24 months.	DEATH Pays on death to your dependents, estate or legal representative.	TOTAL & PERMANENT DISABILITY Pays if you're unable to ever work again due to illness or injury.
Automatic cover	✓	✓	✓
Cover can start from age	AGE 15	AGE 15	AGE 15
Cover ends at	AGE 64	AGE 64	AGE 64
Are pre-existing medical conditions covered?	✓ <i>Provided you don't have limited cover**</i>	✓ <i>Provided you don't have limited cover**</i>	✓ <i>Provided you don't have limited cover**</i>
Is cover limited if employer contributions are not received?	✓	✓	✓ <i>Provided you're in Active Employment*</i>
	<i>Contributions must be received within 120 days of starting work otherwise Limited Cover** may apply. Insurance cover is switched off if your account is inactive[#] and you did not opt-in to maintain insurance</i>		
Does work status at date of injury or illness affect cover?	✓	✓	✓
Is cover provided if a claim has previously been paid under the same type of cover?	✗	N/A	✗
Is there a waiting period before a claim can be made?	✗	✗	✗

Other eligibility requirements

- ▶ You must be At Work^{***} when provided with cover
- ▶ Participating employer members receive an SG contribution from their employer within 6 months of first being eligible.
- ▶ Direct member's cover will commence when we receive a contribution or rollover into their account within 6 months of first being eligible.
- ▶ Be in Active Employment.

For more information on insurance with REI Super, see our Insurance Guide at reisuper.com.au

* Active Employment means a person who is employed by an employer and in the insurer's opinion is capable of performing their identifiable duties without restriction by any illness or injury for at least 35 hours per week.

** Limited Cover means if on the date your Default cover commences you were not in Active Employment, your insurance cover will be limited to an illness that first became apparent or an injury that first occurs on or after the date your insurance cover commenced. The Cover restrictions will be removed after you have been in Active Employment for a period of 30 consecutive days.

*** At Work means an ability to perform or be capable of performing all the duties and hours of the occupation from which you earn your regular income.

Inactive means an amount has not been received in your account for 16 consecutive months. If you become inactive you will lose any insurance you have unless you have opted in to maintain your insurance.

What are your options?



Keep it

Keep the insurance cover you receive automatically.

Decide if the automatic cover meets your needs. Review your cover when your circumstances or financial commitments change. For example, when you change jobs, start a family, buy a property, divorce etc.



Cancel it

Cancel your insurance cover.

You will not be able to make a claim with us for an event that occurs after your cover is cancelled.

If you cancel your cover, insurance fees will stop being deducted from your account. If you want cover later, you will have to apply and be assessed by our insurer.



Tailor it

Change the cover to meet your needs.

You can reduce your cover at any time. You can also apply to increase your cover.

You can review, increase, decrease or cancel your insurance via your REI Super online account at reisuper.com.au

Frequently asked questions

What if I need to claim?

We can discuss the claim process and requirements with you, so that you know what to expect.

We will oversee the claims process and help you step through it.

Can I nominate beneficiaries?

You can nominate who will receive your super if you pass away. You can nominate your non-binding beneficiaries at anytime via your online account at reisuper.com.au. For binding nominations you can download the form at reisuper.com.au/publications-and-forms

For more information on choosing a beneficiary, refer to How Super Works at reisuper.com.au

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. Be careful if you have a medical condition or are over age 60, as this could affect your eligibility for new cover.

Circumstances that may affect your insurance cover

The following may change your insurance cover:

- ▶ Your account balance becomes inactive[#] (no contributions received after 16 months) and you have not opted to maintain your insurance cover
- ▶ You cease to be a member of REI Super
- ▶ You give written notice to us to voluntarily cancel your insurance cover
- ▶ Your account balance does not cover your insurance fees
- ▶ We are required to transfer your account to the ATO where we lost contact with you or you are inactive[#] with a low balance (less than \$6000)
- ▶ You reach 65 years of age

For further information, please refer to the Product Disclosure Statement and Insurance Guide or call us.

Taking action is easy



Have you used our online insurance calculator?

Check to see if your automatic insurance cover may meet your needs. Visit reisper.com.au



Call us

If you want to learn more on **1300 13 44 33**.



Send us an email

To learn more at admin@reisuper.com.au

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



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