



# Insurance changes guide

**DETAILING IMPORTANT CHANGES TO YOUR INSURANCE  
EFFECTIVE 1 JUNE 2024**

- › Accumulation 1 members who were formerly ACSRF SFT insured members



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## About this insurance changes guide

This *Insurance changes guide* has been prepared and issued by UniSuper Limited. This document provides information about important changes to insurance terms and conditions including changes to premiums that will take place on 1 June 2024.

This document replaces some of the information provided in the versions of the PDS and *Insurance in your super guide* which are currently available. You can read these documents if you want to understand more about insurance. The changes in this document will be incorporated into future versions of the PDS and *Insurance in your super guide*.

**You can request a paper copy of this Insurance changes guide without charge by calling us on 1800 331 685.**

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# Contents

Important changes to your insurance	2
Changes to the cost of cover	4
Changes to unitised Death and TPD cover	6
Changes to Death and TPD cover	11
Changes to Income Protection cover	15
Other important changes to insurance	18
Premium rates for insurance cover from 1 June 2024	22



# Important changes to your insurance

## What's happening and when

On 1 June 2024, we're making important changes to insurance, including its terms and conditions, amount of insurance cover, and premiums. Insurance premiums will change for all members who have insurance cover and some members will also receive a different amount of Death and/or Total & Permanent Disablement (TPD) cover. If your cover hasn't yet started, premiums and default cover will be provided as outlined in this guide.

It's important you read this document together with the tailored notice we sent you, dated April 2024, to understand the changes being made and how they affect you.

At the same time, we will be changing our insurance provider. This means our group Death, TPD, and Income Protection insurance cover will be provided by MetLife Insurance Limited, ABN 75 004 274 882 (**MetLife, the Insurer**).

## WHY ARE WE CHANGING OUR INSURANCE OFFERING?

We're committed to ensuring we continue to provide a market-leading insurance offer and meet members' insurance needs—that's why we've recently reviewed our insurance arrangements. As a result, we've updated our insurance offering and selected MetLife as our new Insurer, effective 1 June 2024.

## BLOCKOUT PERIOD

While we change insurers, you won't be able to make changes to your cover online between 12:00am on 10 May 2024 and 11:59pm on 3 June 2024. You can still complete hard copy forms, available at [unisuper.com.au/forms](https://www.unisuper.com.au/forms), and return them to us in this time to request other changes to your cover, other than to increase it. Requests to increase your cover received on or after 12:00am on 10 May 2024 will be processed after the date the blockout period ends and assessed by the incoming insurer.

If you're considering increasing your insurance cover, you should do so before the blackout period begins to allow enough time for your application to be actioned. If you've already requested extra cover, the current insurer will try to finalise your request before 1 June 2024—the current insurer will have also sent you a consent for information request. However, if this can't be done, you will receive a separate communication from us asking you for permission to transfer your information to the incoming Insurer to continue the assessment of your insurance application.

### WILL MY CLAIM BE AFFECTED?

If you've already lodged a claim, it will continue to be managed by the current insurer and won't be affected by these changes. For claims after 1 June 2024, the incident date will determine which insurer will be responsible for managing your claim. The incoming and outgoing insurers will work together to ensure your claim is handled by the appropriate insurer.

### WHAT DO I NEED TO DO?

It's important you carefully read this *Insurance changes guide* along with your tailored notice to ensure your insurance cover is still right for you.

#### Important Note

To help you understand what these changes mean for you, we've sent you a tailored notice outlining:

- how much insurance cover you currently have, and how much it currently costs; and
- how much insurance cover you will have on 1 June 2024, and how much your new premiums will cost.

Depending on your communication preference with us, you will have either received your tailored notice digitally or by mail. You can log into your online account at [unisuper.com.au](https://unisuper.com.au) to find your tailored notice. The notice also outlines any actions you may want to consider as a result of these changes.

**If you don't take any action before 1 June 2024**, your premiums will automatically change as detailed and will be deducted from your UniSuper account from this date. Your insurance cover may also change.

If you subsequently request changes to your insurance cover on or after 1 June 2024, the change will only take effect from the date we confirm our acceptance of your request.

### How do I review my insurance arrangements?

#### STEP 1

Log into your online account at [unisuper.com.au](https://unisuper.com.au) to check your current level(s) of Death, TPD and/or Income Protection insurance cover.

#### STEP 2

Consider if your Death, TPD, and/or Income Protection cover is right for you:

- review this *Insurance changes guide* along with your tailored notice to understand how your insurance cover will change on 1 June 2024, including the new premiums you will pay for this cover.
- consider your insurance needs, both now and into the future. You may wish to take advantage of our insurance calculator to estimate how much cover you need and/or how much it will cost: [unisuper.com.au/insurance-calculator](https://unisuper.com.au/insurance-calculator)

#### STEP 3

If your tailored notice provides you with options about how your insurance cover will change on 1 June 2024 and you want to take up this option, you will need to submit the form before **1 June 2024**.

Otherwise, you can change your insurance cover at any time, including cancelling your cover, by logging into your online account or completing the *Changing your insurance cover* form available at [unisuper.com.au/forms](https://unisuper.com.au/forms).

# Changes to the cover of cost

We've reviewed the premium rates that apply to different types of cover to ensure that members pay premiums that are fair and more closely reflect their individual risk profile.

Currently the cost of cover for Death and TPD will depend on whether you have unitised – also known as age-based cover – or fixed cover. If you have unitised cover, your cover changes at each age but premiums stay the same. If you have fixed cover, your cover stays the same, but premiums will change as you get older (noting TPD cover reduces from age 61).

Income Protection cover premiums are also based on your waiting period and benefit payment period in addition to the amount of cover and your age.

For Personal Account members, premiums also take into account your occupation classification rating factor which is based on your occupation classification.

The cost of Death and TPD cover is lower than the cost of Death-only cover plus TPD-only cover. As a result, there are also separate Personal Account occupation classification rating factors which apply for Death cover only, TPD cover only or Death and TPD cover together.

To recover the costs associated with administering insurance arrangements, an insurance administration fee of 6% is added to the current insurer's premium.

## WHAT'S CHANGING?

On 1 June 2024, new premium rates will apply, resulting in changes to the cost of your cover. In addition to the factors above, premiums will also be based on your sex at birth and separate premium rates will apply to male and female members.

The discount for holding both Death and TPD cover will be removed, making it fairer for all members. As a result, the combined Death and TPD Personal Account occupation classification rating factor will also be removed. The remaining occupation classification rating factor are shown in the table below.

Additionally, the insurance administration fee will be reduced from 6% to 4% of insurance premiums.

See the premium tables in the *Premium rates for insurance cover from 1 June 2024* section of this booklet for details of the new male and female premium rates that will apply to Death, TPD and Income Protection cover.

OCCUPATION CLASSIFICATION RATING FACTOR			
OCCUPATION CLASSIFICATION	DEATH COVER	TPD COVER	INCOME PROTECTION COVER
Professional/ Office Work	1.0	1.0	1.0
Light Manual	1.3	1.5	1.5
Heavy Manual	1.7	3.0	2.7
Special Risk	2.0	5.0	3.5

## HOW WE DETERMINE INSURANCE PREMIUMS

Premiums for life insurance generally reflect the level of insurance risk associated with providing certain benefit types and the cost of covering potential claims. This includes things like age, occupation, and sex at birth. For example, statistically, a male is more likely to make a claim for Death or TPD, whereas a female is more likely to claim Income Protection benefits.

As a result, we will use sex at birth to determine insurance premiums. We acknowledge this may be different to your gender identity today. However, rest assured that this will not impact what you're covered for and UniSuper members can lodge a claim for any condition, regardless of their sex at birth or gender.

If we don't have your sex at birth recorded as male or female, your premiums will be mid-way between male and female rates.

## WHAT THE CHANGES MEAN FOR YOU

While the cost of your cover will change on 1 June 2024, some members will also experience changes to the amount of their Death and/or TPD cover, which will also affect the premiums you pay. Your tailored notice shows your new cover and premiums and what you need to do if you want to make changes.

Your tailored notice also shows the sex at birth that we have on record for you. If we don't have your sex at birth recorded, your premiums will sit at the halfway point between the relevant male and female premium rates. Please call us on **1800 331 685** to update your details. Please note, you can only update your sex at birth with us **once**. You're not required to provide any evidence to make this update.

## Calculating Death and TPD premiums from 1 June 2024

The premium rate tables in the *Premium rates for insurance cover from 1 June 2024* section of this booklet show the annual cost of insurance for every \$1,000 of Death and/or TPD cover that you have. Different costs apply depending on your age and sex at birth.

To determine the annual cost of your cover, you will need to divide the amount of cover you have by \$1,000 and multiply it by the relevant premium rate.

For Personal Account members, you will also need to multiply that by the occupation classification rating factor that applies to you.

### Death and TPD premium examples

#### DEFINED BENEFIT DIVISION, ACCUMULATION 1 AND ACCUMULATION 2 MEMBERS

Aman, aged 28, is female and she has \$150,000 of Death and TPD cover.

Aman's annual insurance premium will be **\$64.50**. This is calculated as follows:

Death cover premium ( $\$150,000 \div \$1,000 \times \$0.22$ ) plus TPD cover premium ( $\$150,000 \div \$1,000 \times \$0.21$ )

Aman's insurance premium is deducted from her accumulation account/component each month.

As we receive a tax deduction for this premium, we credit a tax adjustment back to her account, effectively reducing the amount she pays by 15%. Her premium will change according to her age.

#### PERSONAL ACCOUNT MEMBERS

If Aman was a Personal Account member and has an occupation classification of 'Light manual', an occupation classification rating factor of 1.3 would apply to her Death cover, and an occupation classification rating factor of 1.5 would apply to her TPD cover.

Aman's annual insurance premium would be **\$90.15**. This is calculated as follows:

Death cover premium ( $\$150,000 \div \$1,000 \times \$0.22 \times 1.3$ ) plus TPD cover premium ( $\$150,000 \div \$1,000 \times \$0.21 \times 1.5$ )

# Changes to unitised Death and TPD Cover

We regularly review our insurance offer to ensure it remains appropriate and affordable for our members. That's why, as part of our recent insurance review, we're excited to introduce a new design that we believe will provide more appropriate levels of cover at each age and that you can tailor to meet your personal needs.

Most members have unitised cover when they receive default cover. Having unitised cover means that the total amount of cover you have depends on your age and the number of units you hold, and changes on your birthday.

## WHAT'S CHANGING?

On 1 June 2024, we're introducing a new age-based unitised curve that will replace the current curve. It will provide lower levels of cover to younger members, increasing while financial responsibilities are likely to be higher and then tapering later in your working life. The new unitised curve is set out below.

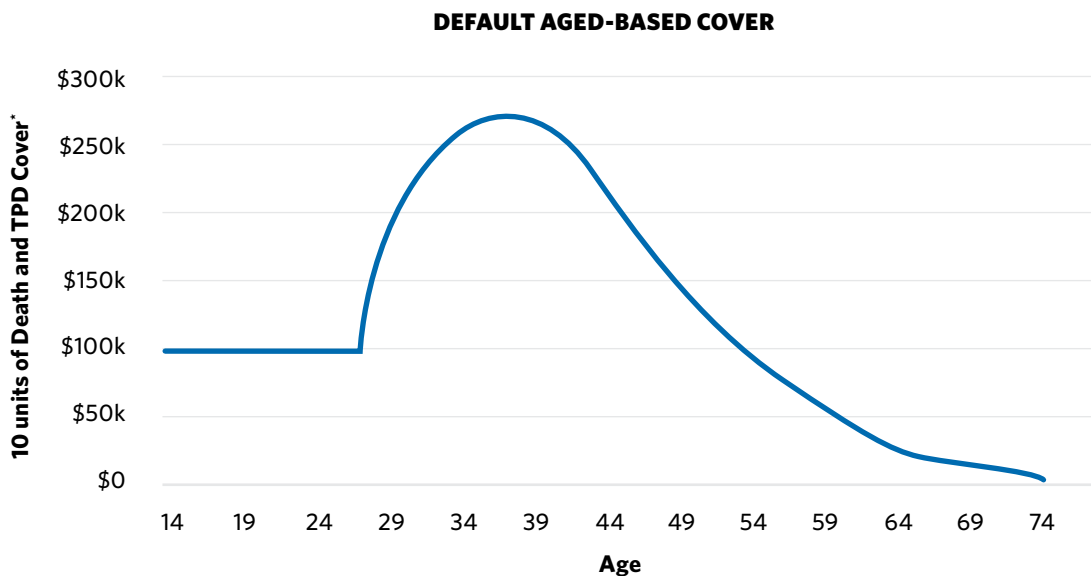
For some members, this change will mean an increase or a reduction in your Death and/or TPD cover, depending on your age and how many units of cover you have. Refer to [page 7](#) for details about what this means for you and what you need to do if you would prefer to keep your current amount of Death and TPD cover on this date.

We've also reduced the value of each unit of cover so you can better tailor your insurance cover to meet your personal needs.

The amount of cover per unit of Death and TPD cover has been changed to better accommodate conversions of cover. Under the outgoing insurer's policy, a person age 30 with default cover of one unit of Death and TPD cover would have a cover amount of \$232,000, whereas under the incoming Insurer's policy, a person age 30 with default cover of 10 units of Death and TPD cover would have a cover amount of \$203,000 with each unit of cover having a value of \$20,300.

You can reduce your cover to a lower number of units if you wish.

The graph below illustrates the amount of cover provided by 10 units at each age under the new curve. The table on [page 8-9](#) compares the old and new unit values at each age.





**CHANGES TO UNITISED DEATH AND TPD COVER****WHAT THE CHANGES MEAN FOR YOU**

The following table sets out how we will convert existing Death and TPD cover to the new age-based design on 1 June 2024:

IF ON THE DAY BEFORE 1 JUNE 2024	THEN ON 1 JUNE 2024
You have one unit of Death and/or TPD cover	<b>You will receive 10 units of Death and/or TPD cover based on the new age-based curve.</b> This will mean either an increase or a reduction in your Death and/or TPD cover, depending on your age.
<ul style="list-style-type: none"> <li>▪ You have more than one unit of Death and/or TPD cover; and</li> <li>▪ You're aged under 31</li> </ul>	<b>Your existing cover will be rounded up to the next \$1,000 and converted to fixed Death and/or TPD cover.</b> This means the amount of your cover won't change over time, but the cost will generally increase as you get older.
<ul style="list-style-type: none"> <li>▪ You have more than one unit of Death and/or TPD cover; and</li> <li>▪ You're aged 31 or older</li> </ul>	<b>You will receive Death and/or TPD units of cover</b> based on the new age-based curve to maintain or slightly increase your current dollar amount of cover. This means the amount of your cover will change as you get older based on the new unitised cover design.
You have fixed Death and/or TPD cover	<b>There will be no change to the amount of your fixed cover.</b>
You don't have any Death or TPD cover	<b>You won't have any Death or TPD cover.</b> If you're eligible and your cover commences on or after 1 June 2024, it will be based on the new unitised cover design.
You don't have any Death or TPD cover yet but may have in future	<p><b>Your cover may start on the old curve and move to the new curve.</b></p> <p>If your cover starts before 1 June, 2024 you will receive one unit of cover under the old curve and it will be converted to 10 units of cover on the new curve.</p> <p>If your cover starts after 1 June 2024, you will receive 10 units of cover on the new curve.</p> <p>You may also be able to apply for an additional 10 units of cover without providing health evidence to the Insurer. Please read <i>What is default cover?</i> on <a href="#">page 10</a> for more information.</p>

Your tailored notice outlines:

- how much Death and/or TPD cover you currently have, and how much it currently costs; and
- **if you don't take any action before 1 June 2024**, how much Death and/or TPD cover you will have on 1 June 2024, and how much your new cover will cost.

UNIT VALUES FOR DEATH AND TPD COVER <sup>1</sup>				
Age	Before 1 June 2024		From 1 June 2024	
	Amount of cover per unit	Total amount of default cover (\$) (one unit)	Amount of cover per unit (\$)	Total amount of default cover (\$) (10 units)
14	232,000	232,000	10,000	100,000
15	232,000	232,000	10,000	100,000
16	232,000	232,000	10,000	100,000
17	232,000	232,000	10,000	100,000
18	232,000	232,000	10,000	100,000
19	232,000	232,000	10,000	100,000
20	232,000	232,000	10,000	100,000
21	232,000	232,000	10,000	100,000
22	232,000	232,000	10,000	100,000
23	232,000	232,000	10,000	100,000
24	232,000	232,000	10,000	100,000
25	232,000	232,000	10,000	100,000
26	232,000	232,000	10,000	100,000
27	232,000	232,000	10,000	100,000
28	232,000	232,000	15,000	150,000
29	232,000	232,000	17,700	177,000
30	232,000	232,000	20,300	203,000
31	232,000	232,000	22,100	221,000
32	232,000	232,000	23,600	236,000
33	232,000	232,000	24,800	248,000
34	232,000	232,000	26,000	260,000
35	222,000	222,000	26,600	266,000
36	211,000	211,000	27,000	270,000
37	196,000	196,000	27,300	273,000
38	181,000	181,000	27,500	275,000
39	164,000	164,000	27,200	272,000
40	149,000	149,000	26,600	266,000
41	134,000	134,000	25,800	258,000
42	120,000	120,000	24,600	246,000
43	105,000	105,000	23,100	231,000
44	94,000	94,000	21,800	218,000
45	85,000	85,000	20,300	203,000
46	77,000	77,000	18,800	188,000
47	68,000	68,000	17,300	173,000
48	62,000	62,000	16,100	161,000
49	55,000	55,000	14,700	147,000

**CHANGES TO UNITISED DEATH AND TPD COVER**

<b>UNIT VALUES FOR DEATH AND TPD COVER<sup>1</sup></b>				
<i>Before 1 June 2024</i>			<i>From 1 June 2024</i>	
<i>Age</i>	<i>Amount of cover per unit</i>	<i>Total amount of default cover (\$) (one unit)</i>	<i>Amount of cover per unit (\$)</i>	<i>Total amount of default cover (\$) (10 units)</i>
50	49,000	49,000	13,400	134,000
51	45,000	45,000	12,300	123,000
52	40,000	40,000	11,300	113,000
53	36,000	36,000	10,200	102,000
54	32,000	32,000	9,500	95,000
55	28,000	28,000	8,600	86,000
56	26,000	26,000	7,800	78,000
57	24,000	24,000	6,900	69,000
58	22,500	22,500	6,200	62,000
59	21,000	21,000	5,400	54,000
60	19,000	19,000	4,700	47,000
61	17,000	17,000	4,100	41,000
62	15,000	15,000	3,500	35,000
63	14,000	14,000	2,900	29,000
64	13,000	13,000	2,300	23,000
65	11,500	11,500	1,800	18,000
66	10,000	10,000	1,500	15,000
67	9,000	9,000	1,400	14,000
68	8,000	8,000	1,200	12,000
69	7,000	7,000	1,100	11,000
70	6,000 <sup>2</sup>	6,000 <sup>2</sup>	900 <sup>2</sup>	9,000 <sup>2</sup>
71	5,000 <sup>2</sup>	5,000 <sup>2</sup>	800 <sup>2</sup>	8,000 <sup>2</sup>
72	4,000 <sup>2</sup>	4,000 <sup>2</sup>	600 <sup>2</sup>	6,000 <sup>2</sup>
73	3,200 <sup>2</sup>	3,200 <sup>2</sup>	500 <sup>2</sup>	5,000 <sup>2</sup>
74	2,500 <sup>2</sup>	2,500 <sup>2</sup>	400 <sup>2</sup>	4,000 <sup>2</sup>
<b>75 and over</b>	-	-	-	-

<sup>1</sup> There's no TPD cover where Death-only cover is selected. Conversely, there's no Death cover where TPD-only cover is selected.

<sup>2</sup> Death-only cover. TPD cover ceases at age 70.

## How Death and TPD cover will change on 1 June 2024

### EXAMPLE 1

Sarah, age 28, has one unit of Death and TPD cover. This currently provides Sarah with Death and TPD cover of \$232,000.

On 1 June 2024, Sarah will receive default cover of 10 units under the new age-based curve. This will provide \$150,000 of Death and TPD cover (10 units x \$15,000 = \$150,000).

Unless Sarah takes action to keep her previous level of cover, her Death and TPD cover will **reduce** by \$82,000 ( $\$232,000 - \$150,000 = \$82,000$ ).

### EXAMPLE 2

Amalia, age 38, has one unit of Death and TPD cover. This currently provides Amalia with Death and TPD cover of \$181,000.

On 1 June 2024, Amalia will receive default cover of 10 units under the new age-based curve. This will provide \$275,000 of Death and TPD cover (10 units x \$27,500 = \$275,000).

Unless Amalia takes action to keep her previous level of cover, her Death and TPD cover will **increase** by \$94,000 ( $\$275,000 - \$181,000 = \$94,000$ ).

### EXAMPLE 3

Renee, age 24, has three units of Death and TPD cover. This currently provides Renee with Death and TPD cover of \$696,000 (3 units x \$232,000 = \$696,000).

On 1 June 2024, Renee's cover will be converted to fixed cover of \$696,000. Although Renee will retain the same amount of cover as she had previously, it's no longer age-based and will stay the same over time. Renee's premiums will also increase as she gets older.

If Renee wants to switch back to unitised cover, she can do so after 1 June 2024.

### EXAMPLE 4

Joel, age 47, has four units of Death and TPD cover. This currently provides Joel with a total amount of Death and TPD cover of \$272,000 (4 units x \$68,000 = \$272,000).

On 1 June 2024, Joel will receive 16 units of the new age-based curve to ensure he maintains at least his current level of Death and TPD cover (16 units x \$17,300 = \$276,800).

Unless Joel takes action to reduce the number of new units he receives, his Death and TPD cover will **increase** by \$4,800 ( $\$276,800 - \$272,000 = \$4,800$ ).

## WHAT IS DEFAULT COVER?

When you join us, you may receive default Death and TPD cover and top-up cover without needing to provide any evidence of your health, providing you met the eligibility criteria. Here's how both options currently work:

- **default cover:** currently, one unit of cover is provided, but this will change to 10 units of cover under the new curve.
- **top-up cover:** this is generally available if you have default cover. Currently, you can choose one or two units of cover, but you will be able to choose up to 10 units under the new curve. Top-up cover isn't available to Personal Account members.

### Important note

For simplicity, we've renamed *additional default cover* to *top-up cover*.

# Changes to Death and TPD Cover

## Converting between unitised cover and fixed cover

Currently, members aged under 61 years who hold unitised (age-based) Death and TPD cover can choose to convert this to fixed cover. However, members with fixed cover are unable to change to unitised cover.

### WHAT'S CHANGING?

From 1 June 2024, you will have the flexibility to convert your unitised cover to fixed cover at any age. If you're age 60 or older, TPD tapering will apply to your fixed cover from your next birthday.

If you choose fixed cover and later decide it's not right for you, you will be able to apply to convert your fixed cover back to age-based (unitised) cover. In this case, your fixed cover will be converted into the nearest equivalent number of units of cover required to provide the same amount of Death and/or TPD cover (rounded down to the nearest whole unit).

## Terminal illness benefit

Death cover provides a lump sum benefit to your dependants and/or your legal personal representative in the event of your death, or can provide you with a lump sum benefit if you're diagnosed with a terminal illness. Currently, to be eligible for a terminal illness benefit, two medical practitioners must certify that your life expectancy is reduced to 12 months or less as a result of your injury or illness, as well as satisfying any other applicable criteria.

### WHAT'S CHANGING?

From 1 June 2024, we're extending the certification period from 12 months to 24 months.

'Terminal illness' means:

- two medical practitioners have certified in writing that you suffer from an illness, or have incurred an injury, that's likely to result in your death within a period ('the certification period') that ends not more than 24 months after the date of the certification;
- at least one of the medical practitioners is a specialist medical practitioner practicing in an area related to your illness or injury;
- the illness or injury and certification occur while you have cover under the policy;
- for each of the certificates, the certification period hasn't ended; and
- the insurer is satisfied, on medical or other evidence, that even with reasonable medical treatment, the illness or injury will lead to your death within 24 months of the date of the certification.

## Total and Permanent Disablement (TPD) benefit

TPD cover can provide you with a lump sum payment if you're totally and permanently unable to work due to an illness or injury and you satisfy any other applicable criteria. As part of our insurance review, we've:

- reduced the TPD waiting period under the 'unlikely to work in a suited occupation ever again' definition from six months to three months; and
- removed the concept of 'domestic duties' from the definition of 'total and permanent disablement' by changing it to 'unlikely to perform basic work activities ever again or psychiatric impairment'.

### WHAT'S CHANGING?

From 1 June 2024, 'total and permanent disablement' means while insured under the policy, you satisfy Part 1, Part 2, or Part 3, as applicable:

#### Part 1 - unlikely to work in a suited occupation ever again

In the insurer's opinion, solely because of illness or injury, you've suffered ill-health (whether physical or mental) which makes it unlikely that you will engage in gainful employment for which you're reasonably qualified by education, training or experience and:

- (a) if, at the date of disablement, you were gainfully employed, you've been absent from gainful employment for the duration of the TPD waiting period; or
- (b) if, at the date of disablement, you weren't gainfully employed, you've suffered the ill-health for the duration of the TPD waiting period.

#### Part 2 - unlikely to perform basic work activities ever again or psychiatric impairment

You were not gainfully employed at the date of disablement and:

- (a) either:
  - (i) solely because of illness or injury you have been unable to perform at least two basic work activities for the duration of the TPD waiting period without the assistance of another person or the use of assistive aids and, in the insurer's opinion, are unlikely ever to be able to perform at least two basic work activities without the assistance of another person or the use of assistive aids; or
  - (ii) have been diagnosed with a psychiatric impairment;

- (b) are under the ongoing and regular care, and following any reasonable advice for treatment, which a medical practitioner reasonably considers to be necessary (if any); and
- (c) in the insurer's opinion, at the end of the TPD waiting period and up to the date of assessment, solely because of illness or injury are unlikely ever to engage in any occupation for which you are reasonably suited by education, training or experience.

In forming their opinion under paragraph (c), the insurer will consider:

- any reskilling or retraining that you've undertaken up to the date of assessment which was reasonable having regard to your education, training or experience at the date of disablement; and
- subject to the preceding point, all relevant information up to the date of assessment.

#### Part 3 - loss of limbs and/or sight

Immediately prior to 1 July 2014 (and subject to superannuation law), you were a member:

- (a) with insured cover for TPD; or
- (b) in respect of whom the in-built self-insurance arrangements in the fund applied in the event of disablement;

whose insured cover for TPD has not been discontinued from the date of commencement of that cover and, in the insurer's opinion, solely because of illness or injury, has suffered the:

- (i) permanent loss of the use of two limbs;
- (ii) permanent loss of total sight in both eyes; or
- (iii) permanent loss of the use of one limb and the permanent loss of total sight in an eye.

For the avoidance of doubt:

- paragraph (b) applies in respect of a member whose converted cover for TPD commences after 1 July 2014 who was, immediately prior to becoming entitled to converted cover for TPD, a member in respect of whom the inbuilt self-insurance arrangements in the fund applied in the event of disablement prior to 1 July 2014; and
- discontinuance of cover doesn't include a cessation of cover which is reinstated from the date of cessation.

**CHANGES TO DEATH AND TPD COVER**

Where:

- **'basic work activities'** means any of the following:

ACTIVITY	ACTION
<b>Mobility (walking or bending)</b>	<ol style="list-style-type: none"> <li>1. Walk more than 200m on a level surface without stopping; or</li> <li>2. Bend, kneel or squat to pick something up from the floor from standing position and straighten up again.</li> </ol>
<b>Vision (reading)</b>	<p>Read to the extent that an Ophthalmologist can certify that:</p> <ol style="list-style-type: none"> <li>1. visual acuity is equal to, or better than, 6/48 in both eyes; or</li> <li>2. constriction is within, or greater than, 20 degrees of fixation in the eye with the better vision.</li> </ol>
<b>Lifting</b>	Using one or both hands to hold an object weighing at least 5kg above their own waist height continuously for 60 seconds.
<b>Manual dexterity</b>	<p>With at least one hand, without the use of aids:</p> <ol style="list-style-type: none"> <li>1. type words using a computer keyboard; or</li> <li>2. pick up a small object such as a coin or pen.</li> </ol>
<b>Hearing</b>	Clearly hear where the inability to hear clearly must be due to permanent hearing loss of at least 90 dB in both ears, averaged over frequencies of 500Hz, 1000Hz and 2000Hz, as certified by an appropriate medical specialist.
<b>Communicating (verbal or written)</b>	Comprehend and express oneself through verbal or written language with clarity, where the inability to speak verbally or write with clarity must be due to dysfunction of the nervous system that is present on clinical examination, as certified by an appropriate medical specialist. Examples of dysfunction include dysarthria, aphasia and dysphasia.

- **'gainful employment'** and **'gainfully employed'** means employed, or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment, including employer-approved leave.
- **'medical practitioner'** means:
  - (a) a person who's registered and practising as a medical practitioner in Australia or a medically-qualified doctor approved by the Insurer, other than:
    - (i) you;
    - (ii) your spouse or partner in a de facto relationship, parent, child, sibling or parent, child or sibling of your spouse or partner; or
    - (iii) your business partner, associate or employee; and
  - (b) in respect of a psychiatric impairment, unless we and the Insurer agree otherwise, a consultant psychiatrist Fellow of the Royal Australian and New Zealand College of Psychiatrists (RANZCP).
- **'psychiatric impairment'** means an impairment of 19% or more on the Psychiatric Impairment Rating Scale (PIRS).
- **'TPD waiting period'** means a period of three consecutive months commencing on your date of disablement. For the purposes of calculating whether you have been absent for the TPD waiting period, employer approved leave will count as absence, as will periods of unemployment.

## Life events cover

We provide an option for eligible members to increase their Death and/or TPD insurance cover without having to provide evidence of health if you experience one of the following life events:

LIFE EVENT	EVIDENCE REQUIRED WITH YOUR APPLICATION WITHIN 90 DAYS OF THE EVENT
Purchasing a home for your permanent residence and taking out a mortgage on that residence	Certified mortgage documents
Getting married	Certified marriage certificate
Giving birth to or adopting a child	Certified birth certificate or adoption papers
Commences a de facto relationship	Statutory declaration form
Getting divorced or terminating a de facto relationship	One of the following: <ul style="list-style-type: none"> <li>for a legal marriage, certified divorce orders</li> <li>for a de facto relationship, a statutory declaration form</li> </ul>
Dependent child starting tertiary education	Certified enrolment details or acceptance letter from school
Death of a spouse including a de facto spouse	Certified death certificate

The amount of life events cover that you can currently apply for the same type of cover is:

- Unitised cover – one additional unit of the same type of cover; or
- Fixed cover – the lesser of 25% of your existing cover, or \$200,000.

### WHAT'S CHANGING?

From 1 June 2024, if you have unitised cover, you will be able to apply for **up to 10 additional units** of the same type of cover, in line with our new age-based curve for unitised Death and TPD cover.

Alternatively, you can apply for Life Events cover by completing the *Life Events and salary increase form*, available at [unisuper.com.au/forms](https://unisuper.com.au/forms).

## Exclusions for Death and TPD cover

### SELF-INFLICTED INJURY, INFECTION OR ATTEMPTED SUICIDE

A benefit isn't currently payable where death, terminal illness or total and permanent disablement is caused by self-inflicted injury, self-inflicted infection or attempted suicide for the following types of cover:

- additional cover, which you've been granted after passing the Insurer's health requirements
- cover you've requested to be reinstated after it was cancelled due to legislative reasons
- interim accident cover which is provided while your application for additional cover is being assessed.

### WHAT'S CHANGING?

From 1 June 2024, the exclusion period will be reduced to 12 months from the date your additional cover, reinstated cover or interim accident cover last commenced or recommenced, where death, terminal illness or total and permanent disablement is caused by self-inflicted injury, self-inflicted infection or attempted suicide.

Additional exclusions and limitations remain unchanged.

## Ceasing insurance when a Terminal Illness or TPD benefit is paid

Where a member successfully makes a Terminal Illness or TPD claim, currently cover will cease on the date the claim is admitted by the Insurer.

If there is any residual Death cover, it will continue from the date the claim is admitted.

### WHAT'S CHANGING?

From 1 June 2024, if a member successfully makes a Terminal Illness or TPD claim, cover will cease on the date they were certified that they have a terminal illness or the TPD date of disablement (as applicable).

Any residual Death cover will also continue from that date and overpaid insurance premiums will be refunded.



# Changes to Income Protection cover

This section provides important information in relation to changes to our Income Protection insurance offer.

## Maximum cover age

Currently, all Income Protection cover for all benefit period options (two years, five years, and 'To Age 65') ceases on the date you turn age 65.

### WHAT'S CHANGING?

From 1 June 2024, we're enhancing our Income Protection insurance offering to provide Income Protection cover to eligible members **up to age 67**.

If you hold Income Protection cover with a two or five-year benefit period, you will remain covered until age 67 instead of age 65. Other conditions apply.

If you hold Income Protection cover with a 'To Age 65' benefit period, it will automatically convert to a two-year benefit period on your 63rd birthday and premiums will be based on the relevant premium rates for a two-year benefit period effective from the date of the change. This means your cover will continue until age 67.

Members who are age 63 or 64 on the day before 1 June 2024 will have their cover automatically converted to a two-year benefit period on 1 June 2024.

You will no longer be able to apply for a 'To Age 65' benefit after age 63.

This change won't affect any Income Protection claims where the date of disablement is before 1 June 2024.

## Waiting period (and sick leave)

We currently offer a waiting period of either 30, 60, or 90 days. The waiting period commences on the date a doctor certifies that you're disabled due to your injury or illness. The waiting period currently ends after 30, 60 or 90 days, as applicable, or later if you have paid sick leave. This means that all your sick leave entitlements must be used before you may receive a monthly benefit.

### WHAT'S CHANGING?

From 1 June 2024, your waiting period will end after 30, 60 or 90 days. You will no longer have to use up all your paid sick leave before your monthly payments can commence.

## Monthly benefit (and super contribution benefit)

Income Protection monthly benefits will pay up to 85% of your monthly pre-disability income (or the actual amount of Income Protection cover you have, if less). This currently includes a portion of up to 10% of your monthly pre-disability income to be paid as a super contribution benefit.

### WHAT'S CHANGING?

From 1 June 2024, the super contribution benefit will be increased in line with scheduled increases to the super guarantee (SG):

FINANCIAL YEAR STARTING	SUPERANNUATION GUARANTEE
1 July 2023	11.0%
1 July 2024	11.5%
1 July 2025	12.0%

The total monthly benefit payable will remain unchanged—however, the portion of the benefit that will be paid as a super contribution will increase from 10% to the relevant SG rate as at your date of disablement.

Once the relevant SG rate is determined based on your date of disablement, it won't change for the duration of the benefit period (including any periods of recurrent disability).

This change will not affect any Income Protection claims where the date of disablement is before 1 June 2024.

### Calculating your monthly benefit from 1 June 2024

#### EXAMPLE 1

Peter has a salary of \$80,000 p.a. and has 15 units of Income Protection cover. His 15 units of cover will provide a maximum pre-tax benefit of \$6,500 per month (15 units x \$100 x 52 weeks ÷ 12 months).

However, Peter's monthly benefit would be limited to \$5,666.67 (\$80,000 x 85% ÷ 12 months), as his benefit can't exceed 85% of his pre-disability income.

The amount of super Peter is entitled to will depend on the relevant SG percentage as at his date of disablement. For example, if Peter's date of disablement is in FY24-25, Peter's \$5,666.67 monthly benefit, including his super contribution, would be made up of the following:

INCOME	SUPER CONTRIBUTION	TOTAL PAYMENT
$(\$80,000 \times 73.5\%) \div 12 \text{ months}$	$(\$80,000 \times 11.5\%) \div 12 \text{ months}$	$(\$80,000 \times 85\%) \div 12 \text{ months}$
\$4,900.00	\$766.67	\$5,666.67

## Monthly benefit (reduction by other disability income)

If you receive other disability income during a month for which you also receive a monthly benefit payment, your monthly benefit will generally be reduced by the other disability income (whether it's received or not).

### WHAT'S CHANGING?

From 1 June 2024, payments from Centrelink and Department of Veterans' Affairs (DVA) will no longer be included in the definition of 'other disability income'. This means these payments will no longer reduce the amount of benefit payable.

'Other disability income' will mean:

- any income under any other insurance policy as a result of incapacity;
- social security benefits or allowances paid as a result of your inability to work or earn an income (not including payments from Centrelink or DVA); and
- any income benefit under any workers' compensation, motor accident compensation or other similar State, Federal or Territory legislation,

derived by you in respect of a month (whenever paid) for which your monthly benefit or partial monthly benefit is being calculated.

For the avoidance of doubt, other disability income won't include:

- income earned from your investments;
- income earned by your personal exertion during the relevant month (including income from royalties from such exertion);
- any lump sum total and permanent disablement benefit, lump sum trauma or terminal illness style of benefit payable whether through super or otherwise;
- annual leave, sick leave, or long service leave entitlements;
- any lump sum super benefits or lump sum defined benefit;
- social security benefits and payments from Centrelink or DVA (or similar bodies as in force from time to time), it being agreed that these amounts aren't similar to workers' compensation or motor accident compensation.

For the purpose of this definition, 'lump sum' and 'income' have their ordinary meaning and not their meaning under tax legislation.

# Other important changes to insurance

## Transferring your cover from another provider

If you have cover with another super fund or provider, you can currently transfer it to your UniSuper account if you're under age 61 and your other cover isn't subject to loadings or exclusions.

### WHAT'S CHANGING?

From 1 June 2024, we're increasing the maximum age for insurance transfers. This means you will be able to apply to transfer Death, TPD and/or Income Protection insurance cover to UniSuper up to age 65.

Also, if your other insurance cover has a loading or exclusion, this will no longer prevent you from being eligible to apply to transfer your insurance cover. If your application to transfer your insurance cover is accepted, your loading and/or exclusion will continue to apply to the insurance cover that's transferred to UniSuper.

All other eligibility criteria for transfer of cover remain the same.

You can apply to transfer your cover by logging in to your account or by completing the *Transfer of insurance cover form*, available at [unisuper.com.au/forms](https://unisuper.com.au/forms).

## Automatic transfer of Personal Account members to Accumulation 1

When you join UniSuper as a Personal Account member and you meet the eligibility conditions, you can apply for:

- one unit of Death and TPD cover
- up to 23 units (equivalent to \$9,966 per month) of Income Protection cover to protect up to 85% of your salary, with a two-year benefit period and a 90-day waiting period.

Your cover will commence on the date we next receive a contribution or rollover, providing we receive it within 180 days of you making your application.

Default Death, TPD and Income Protection cover (as applicable) that commences is currently subject to a pre-existing condition (PEC) exclusion for a period of five years. If, at the end of the five years, you are not working or capable of actively working, the PEC exclusion will continue to apply until you have been working or capable of working for two consecutive months.

Currently, if you start employment with a UniSuper participating employer:

- your membership will automatically be transferred from the Personal Account to Accumulation 1;
- any existing Death, TPD or Income Protection cover already in place will continue, together with any exclusions, loadings or restrictions (as applicable);
- your occupation classification rating factor will no longer apply to your premiums;
- any PEC exclusion will continue to apply as described above; and
- if you have requested Death, TPD or Income Protection cover and it has not yet started, it will start on the date we receive an employer contribution for you in your Accumulation 1 account.



### **WHAT'S CHANGING?**

From 1 June 2024, if you start employment with a UniSuper-participating employer within 180 days of your default cover commencing, the following will still apply:

- your membership will automatically be transferred from Personal Account to Accumulation 1;
- any existing Death, TPD or Income Protection cover already in place will continue, together with any exclusions, loadings or restrictions (as applicable);
- if you've requested Death, TPD or Income Protection cover and it hasn't started yet, it will start on the date we receive an employer contribution for you as long as this is within 180 days of your application; and
- your occupation classification rating factor will no longer apply to premiums.

Additionally:

- if you have default cover, you may be eligible to apply for top-up cover of up to 10 additional units of Death and/or TPD cover as long as you apply within 180 days of transferring to Accumulation 1.
- if you don't have any insurance cover yet, you may receive default cover automatically and apply for top-up cover, or apply for Income Protection cover, upon meeting eligibility criteria for Accumulation 1.
- the five-year PEC exclusion that applied to your cover as a Personal Account member will be removed. However, if you're not in active employment on the date you become an Accumulation 1 member, a new PEC exclusion of at least 12 months will apply to your TPD and Income Protection cover (as applicable);
- if you make a claim for an incident that occurred while you were a Personal Account member, your claim will be assessed based on the PEC exclusion that applied at that time; and
- any other loadings, exclusions, limitations, or restrictions that applied to your cover as a Personal Account member will continue to apply.

## Transitioned cover in Accumulation 1 for Defined Benefit Division (DBD) members who cease to be employed in a DBD-eligible role

Defined Benefit Division (DBD) members generally receive inbuilt benefits as part of their membership, and may also have insurance cover if they have an accumulation component. Inbuilt benefits cease when you cease DBD eligible employment. If you don't elect to defer your defined benefit component (maintaining your DBD membership), your DBD membership will be transferred to an Accumulation 1 account. If you transfer to Accumulation 1 and you're under 25 or have an account balance of less than \$6,000 and you have any cover that you didn't elect to receive we'll cancel all of your cover, unless you tell us not to. Otherwise, insurance cover already in place continues with any existing restrictions, loadings or exclusions.

For information about ceasing DBD-eligible employment and inbuilt benefits, visit [unisuper.com.au/pds](https://unisuper.com.au/pds) and refer to the *Defined Benefit Division and Accumulation 2 PDS*.

### WHAT'S CHANGING?

If you're a DBD member and you cease DBD-eligible employment from 1 June 2024, you may be eligible to receive transitioned cover when your membership is transferred to Accumulation 1.

### Death and TPD

Transitioned cover for Death and TPD is based on the dollar value of your inbuilt benefit entitlements for death in the DBD, calculated at the date you ceased DBD-eligible employment.

If you already have Death and TPD insurance cover with us, your transitioned cover will be provided in addition to your existing cover as either unitised cover rounded up to the nearest whole units (if you have existing unitised cover) or fixed cover rounded up to the nearest \$1,000 (if you have existing fixed cover).

The maximum amount of Death and TPD transitioned cover you can receive is \$1.2 million and is limited to the extent that your total TPD insurance cover with us can't exceed \$3 million.

### Income Protection

Transitioned cover for Income Protection comes with a benefit period of two years and a waiting period of 90 days.

The amount of Income Protection cover is based on the number of units required to cover up to 85% of your salary as last reported to us by your eligible UniSuper employer prior to you leaving the DBD, limited to a maximum amount of 34 units (or equivalent to \$14,733 per month).

### Costs of transitioned cover

Insurance premiums for transitioned cover are deducted directly from your accumulation account balance each month. The cost of cover depends on your age, your sex at birth, the amount of cover you have, and for Income Protection cover, your benefit period and waiting period.

Refer to the *Changes to the cost of cover* section in this booklet for more information about insurance premiums.

### When transitioned cover starts

Transitioned cover will commence on the day your account is transferred to Accumulation 1, unless we advise you otherwise. If there are delays in preparing your account for transfer to Accumulation 1, you may be ineligible for transitioned cover, depending on the circumstances.

Any insurance cover you already hold in your DBD account will still be transferred to your Accumulation 1 account, if eligible.

A continued inbuilt benefit may be payable if you become ill or injured within 90 days of ceasing DBD-eligible employment. Please refer to the *Defined Benefit Division and Accumulation 2 PDS* for more information.

For members who transferred from the WEHI Fund, your transitioned cover will commence on the after day you cease DBD-eligible employment.

**OTHER IMPORTANT CHANGES TO INSURANCE****Eligibility for transitioned cover**

You're eligible to receive transitioned cover automatically if:

- you're aged 25 or over and have an account balance of at least \$6,000
- you're under 25 or have an account balance of less than \$6,000 and you've previously elected to receive cover
- you're no longer employed in DBD-eligible employment for reasons other than injury or illness
- you haven't requested to defer the defined benefit component of your DBD membership
- you haven't previously received transitioned cover
- you haven't been paid or eligible to be paid a death, disablement, or terminal medical condition benefit as a DBD member
- you're not receiving or eligible to receive income support benefits relating to injury or illness from any source including but not limited to workers' compensation benefits, statutory transport accident benefits, and disability income benefits
- you're aged under 60 for Death and TPD and you haven't received or eligible to receive a terminal illness or total and permanent disablement type benefit from any super fund or insurer
- you're under age 66 and nine months for Income Protection and your usual occupation is not an 'excluded occupation'
- you have not previously opted out of receiving default Death and/or TPD cover.

**Additional exclusions that apply to your transitioned cover**

A pre-existing condition (PEC) exclusion will apply to your transitioned cover for 12 months or longer if your inbuilt benefits haven't been in force for two full years. If this is the case, the PEC clause will apply until three years after your inbuilt benefits commenced.

If you're not in active employment at the end of the PEC period, the PEC exclusion will continue to apply until you return to active employment for two consecutive months.

Refer to the *Insurance in your super* document for further details on the terms and conditions including the PEC exclusion, and the definition of an 'excluded occupation' that apply to Accumulation 1 members.

## Transitioned Income Protection cover for Accumulation 2 members transferring from the Defined Benefit Division (DBD)

Defined Benefit Division (DBD) members electing to transfer to the Accumulation 2 product can currently elect to receive transitioned Income Protection cover with a 90-day waiting period and five-year benefit period if they're under age 64 years and nine months.

**WHAT'S CHANGING?**

From 1 June 2024, DBD members electing to transfer to Accumulation 2 after that date can elect to receive transitioned Income Protection if they're aged less than 66 years and nine months. This cover will have a 90-day waiting period and two-year benefit period.

# Premium rates for insurance cover from 1 June 2024

The following table shows the new annual premium cost per \$1,000 of insurance cover, depending on your age and sex at birth. If you're a Personal Account member, the premium rates are also multiplied by the relevant occupation classification rating factor.

DEATH AND TPD PREMIUMS PER \$1,000 COVER				
Age	Death (\$)		TPD (\$)	
	Male	Female	Male	Female
14	0.18	0.10	0.06	0.05
15	0.18	0.10	0.06	0.05
16	0.19	0.11	0.06	0.06
17	0.20	0.12	0.07	0.06
18	0.21	0.12	0.07	0.07
19	0.22	0.14	0.08	0.07
20	0.23	0.15	0.09	0.08
21	0.24	0.15	0.09	0.08
22	0.26	0.16	0.11	0.10
23	0.27	0.17	0.12	0.11
24	0.28	0.18	0.14	0.12
25	0.30	0.19	0.16	0.15
26	0.32	0.20	0.18	0.17
27	0.33	0.21	0.21	0.19
28	0.35	0.22	0.23	0.21
29	0.37	0.24	0.26	0.24
30	0.40	0.25	0.29	0.27
31	0.43	0.26	0.33	0.30
32	0.45	0.28	0.37	0.34
33	0.47	0.29	0.43	0.38
34	0.50	0.31	0.49	0.44
35	0.53	0.33	0.52	0.48
36	0.53	0.33	0.57	0.52
37	0.56	0.35	0.60	0.55
38	0.59	0.37	0.66	0.59
39	0.62	0.40	0.73	0.67



**PREMIUM RATES FOR INSURANCE COVER FROM 1 JUNE 2024**

<b>DEATH AND TPD PREMIUMS PER \$1,000 COVER</b>				
	<i>Death (\$)</i>		<i>TPD (\$)</i>	
<i>Age</i>	<i>Male</i>	<i>Female</i>	<i>Male</i>	<i>Female</i>
40	0.67	0.42	0.79	0.72
41	0.70	0.44	0.85	0.78
42	0.72	0.45	0.93	0.84
43	0.76	0.48	1.01	0.92
44	0.79	0.50	1.11	1.01
45	0.85	0.53	1.15	1.05
46	0.93	0.58	1.24	1.12
47	0.99	0.61	1.30	1.18
48	1.06	0.67	1.38	1.26
49	1.13	0.71	1.47	1.33
50	1.22	0.76	1.56	1.41
51	1.31	0.82	1.64	1.49
52	1.40	0.87	1.75	1.58
53	1.50	0.94	1.85	1.68
54	1.61	1.01	1.96	1.77
55	1.74	1.08	2.08	1.89
56	1.86	1.16	2.23	2.02
57	2.00	1.25	2.37	2.15
58	2.14	1.34	2.53	2.30
59	2.30	1.44	2.69	2.45
60	2.46	1.54	2.88	2.62
61	2.64	1.65	3.08	2.80
62	2.84	1.78	3.28	2.98
63	3.05	1.90	3.49	3.18
64	3.28	2.05	3.73	3.39
65	3.60	2.25	4.02	3.66
66	3.96	2.48	4.36	3.96
67	4.36	2.72	4.70	4.27
68	4.79	3.00	5.08	4.61
69	5.27	3.30	5.48	4.98
70 <sup>2</sup>	6.16	3.85	-	-
71 <sup>2</sup>	7.38	4.61	-	-
72 <sup>2</sup>	9.22	5.76	-	-
73 <sup>2</sup>	11.53	7.21	-	-
74 <sup>2</sup>	14.76	9.22	-	-
<b>75 and over</b>	-	-	-	-

<sup>1</sup> Premiums shown include stamp duty and an administration fee of 4% of the insurance premium charged to cover the costs associated with administering the insurance arrangements. The administration fee is inclusive of all applicable taxes. Members will be given written notice of any future premium changes.

<sup>2</sup> Death-only paid; no TPD benefit is payable.

INCOME PROTECTION PREMIUMS PER \$100 PER WEEK OF COVER					
<i>30-day waiting period / two-year benefit period</i>					
<i>Age</i>	<i>Male</i>	<i>Female</i>	<i>Age</i>	<i>Male</i>	<i>Female</i>
14	16.30	20.69	41	26.95	34.21
15	16.30	20.69	42	26.95	34.21
16	16.30	20.69	43	26.95	34.21
17	16.30	20.69	44	41.38	52.53
18	16.30	20.69	45	41.38	52.53
19	16.30	20.69	46	41.38	52.53
20	16.30	20.69	47	41.38	52.53
21	16.30	20.69	48	57.99	73.61
22	16.30	20.69	49	57.99	73.61
23	16.30	20.69	50	57.99	73.61
24	16.30	20.69	51	66.92	84.95
25	16.30	20.69	52	66.92	84.95
26	16.30	20.69	53	66.92	84.95
27	16.30	20.69	54	93.44	118.60
28	16.30	20.69	55	93.44	118.60
29	16.30	20.69	56	93.44	118.60
30	16.30	20.69	57	100.74	127.88
31	16.30	20.69	58	100.74	127.88
32	16.30	20.69	59	100.74	127.88
33	16.30	20.69	60	102.63	130.26
34	16.30	20.69	61	102.63	130.26
35	16.30	20.69	62	102.63	130.26
36	16.30	20.69	63	115.97	147.20
37	16.30	20.69	64	115.97	147.20
38	16.30	20.69	65	93.56	118.75
39	26.95	34.21	66	32.75	41.56
40	26.95	34.21	<b>67 and over</b>	-	-

<sup>1</sup> Premiums shown include stamp duty and an administration fee of 4% of the insurance premium charged to cover the costs associated with administering the insurance arrangements. The administration fee is inclusive of all applicable taxes. Members will be given written notice of any future premium changes.

**PREMIUM RATES FOR INSURANCE COVER FROM 1 JUNE 2024**

<b>INCOME PROTECTION PREMIUMS PER \$100 PER WEEK OF COVER</b>					
<i>30-day waiting period / five-year benefit period</i>					
<i>Age</i>	<i>Male</i>	<i>Female</i>	<i>Age</i>	<i>Male</i>	<i>Female</i>
14	26.64	33.82	41	44.11	55.98
15	26.64	33.82	42	44.11	55.98
16	26.64	33.82	43	44.11	55.98
17	26.64	33.82	44	67.70	85.94
18	26.64	33.82	45	67.70	85.94
19	26.64	33.82	46	67.70	85.94
20	26.64	33.82	47	67.70	85.94
21	26.64	33.82	48	94.86	120.40
22	26.64	33.82	49	94.86	120.40
23	26.64	33.82	50	94.86	120.40
24	26.64	33.82	51	109.49	138.98
25	26.64	33.82	52	109.49	138.98
26	26.64	33.82	53	109.49	138.98
27	26.64	33.82	54	152.87	194.04
28	26.64	33.82	55	152.87	194.04
29	26.64	33.82	56	152.87	194.04
30	26.64	33.82	57	164.84	209.23
31	26.64	33.82	58	164.84	209.23
32	26.64	33.82	59	164.84	209.23
33	26.64	33.82	60	184.29	233.92
34	26.64	33.82	61	184.29	233.92
35	26.64	33.82	62	184.29	233.92
36	26.64	33.82	63	128.86	163.56
37	26.64	33.82	64	128.86	163.56
38	26.64	33.82	65	35.85	45.51
39	44.11	55.98	66	12.55	15.92
40	44.11	55.98	67 and over	-	-

<sup>1</sup> Premiums shown include stamp duty and an administration fee of 4% of the insurance premium charged to cover the costs associated with administering the insurance arrangements. The administration fee is inclusive of all applicable taxes. Members will be given written notice of any future premium changes.

INCOME PROTECTION PREMIUMS PER \$100 PER WEEK OF COVER					
<i>30-day waiting period / To Age 65 benefit period</i>					
<i>Age</i>	<i>Male</i>	<i>Female</i>	<i>Age</i>	<i>Male</i>	<i>Female</i>
14	119.61	151.82	41	198.00	251.32
15	119.61	151.82	42	198.00	251.32
16	119.61	151.82	43	198.00	251.32
17	119.61	151.82	44	303.90	385.74
18	119.61	151.82	45	303.90	385.74
19	119.61	151.82	46	303.90	385.74
20	119.61	151.82	47	303.90	385.74
21	119.61	151.82	48	425.82	540.49
22	119.61	151.82	49	425.82	540.49
23	119.61	151.82	50	425.82	540.49
24	119.61	151.82	51	491.48	623.84
25	119.61	151.82	52	491.48	623.84
26	119.61	151.82	53	491.48	623.84
27	119.61	151.82	54	686.16	870.94
28	119.61	151.82	55	686.16	870.94
29	119.61	151.82	56	686.16	870.94
30	119.61	151.82	57	739.92	939.18
31	119.61	151.82	58	739.92	939.18
32	119.61	151.82	59	739.92	939.18
33	119.61	151.82	60	154.56	196.19
34	119.61	151.82	61	154.56	196.19
35	119.61	151.82	62	154.56	196.19
36	119.61	151.82	63 <sup>2</sup>	-	-
37	119.61	151.82	64 <sup>2</sup>	-	-
38	119.61	151.82	65 <sup>2</sup>	-	-
39	198.00	251.32	66 <sup>2</sup>	-	-
40	198.00	251.32	67 and over	-	-

<sup>1</sup> Premiums shown include stamp duty and an administration fee of 4% of the insurance premium charged to cover the costs associated with administering the insurance arrangements. The administration fee is inclusive of all applicable taxes. Members will be given written notice of any future premium changes.

<sup>2</sup> Income Protection cover automatically converts to a two-year benefit period from age 63.

**PREMIUM RATES FOR INSURANCE COVER FROM 1 JUNE 2024**

<b>INCOME PROTECTION PREMIUMS PER \$100 PER WEEK OF COVER</b>					
<i>60-day waiting period / two-year benefit period</i>					
<i>Age</i>	<i>Male</i>	<i>Female</i>	<i>Age</i>	<i>Male</i>	<i>Female</i>
<b>14</b>	11.38	14.45	<b>41</b>	18.82	23.89
<b>15</b>	11.38	14.45	<b>42</b>	18.82	23.89
<b>16</b>	11.38	14.45	<b>43</b>	18.82	23.89
<b>17</b>	11.38	14.45	<b>44</b>	28.85	36.62
<b>18</b>	11.38	14.45	<b>45</b>	28.85	36.62
<b>19</b>	11.38	14.45	<b>46</b>	28.85	36.62
<b>20</b>	11.38	14.45	<b>47</b>	28.85	36.62
<b>21</b>	11.38	14.45	<b>48</b>	40.42	51.31
<b>22</b>	11.38	14.45	<b>49</b>	40.42	51.31
<b>23</b>	11.38	14.45	<b>50</b>	40.42	51.31
<b>24</b>	11.38	14.45	<b>51</b>	46.65	59.22
<b>25</b>	11.38	14.45	<b>52</b>	46.65	59.22
<b>26</b>	11.38	14.45	<b>53</b>	46.65	59.22
<b>27</b>	11.38	14.45	<b>54</b>	65.16	82.70
<b>28</b>	11.38	14.45	<b>55</b>	65.16	82.70
<b>29</b>	11.38	14.45	<b>56</b>	65.16	82.70
<b>30</b>	11.38	14.45	<b>57</b>	70.25	89.17
<b>31</b>	11.38	14.45	<b>58</b>	70.25	89.17
<b>32</b>	11.38	14.45	<b>59</b>	70.25	89.17
<b>33</b>	11.38	14.45	<b>60</b>	76.01	96.48
<b>34</b>	11.38	14.45	<b>61</b>	76.01	96.48
<b>35</b>	11.38	14.45	<b>62</b>	76.01	96.48
<b>36</b>	11.38	14.45	<b>63</b>	85.89	109.02
<b>37</b>	11.38	14.45	<b>64</b>	85.89	109.02
<b>38</b>	11.38	14.45	<b>65</b>	69.30	87.95
<b>39</b>	18.82	23.89	<b>66</b>	24.25	30.78
<b>40</b>	18.82	23.89	<b>67 and over</b>	-	-

<sup>1</sup> Premiums shown include stamp duty and an administration fee of 4% of the insurance premium charged to cover the costs associated with administering the insurance arrangements. The administration fee is inclusive of all applicable taxes. Members will be given written notice of any future premium changes.

INCOME PROTECTION PREMIUMS PER \$100 PER WEEK OF COVER					
<i>60-day waiting period / five-year benefit period</i>					
<i>Age</i>	<i>Male</i>	<i>Female</i>	<i>Age</i>	<i>Male</i>	<i>Female</i>
14	18.61	23.61	41	30.76	39.05
15	18.61	23.61	42	30.76	39.05
16	18.61	23.61	43	30.76	39.05
17	18.61	23.61	44	47.25	59.97
18	18.61	23.61	45	47.25	59.97
19	18.61	23.61	46	47.25	59.97
20	18.61	23.61	47	47.25	59.97
21	18.61	23.61	48	66.19	84.01
22	18.61	23.61	49	66.19	84.01
23	18.61	23.61	50	66.19	84.01
24	18.61	23.61	51	76.41	96.99
25	18.61	23.61	52	76.41	96.99
26	18.61	23.61	53	76.41	96.99
27	18.61	23.61	54	106.66	135.40
28	18.61	23.61	55	106.66	135.40
29	18.61	23.61	56	106.66	135.40
30	18.61	23.61	57	115.01	146.00
31	18.61	23.61	58	115.01	146.00
32	18.61	23.61	59	115.01	146.00
33	18.61	23.61	60	128.60	163.23
34	18.61	23.61	61	128.60	163.23
35	18.61	23.61	62	128.60	163.23
36	18.61	23.61	63	89.91	114.13
37	18.61	23.61	64	89.91	114.13
38	18.61	23.61	65	26.55	33.71
39	30.76	39.05	66	9.30	11.79
40	30.76	39.05	<b>67 and over</b>	-	-

<sup>1</sup> Premiums shown include stamp duty and an administration fee of 4% of the insurance premium charged to cover the costs associated with administering the insurance arrangements. The administration fee is inclusive of all applicable taxes. Members will be given written notice of any future premium changes.

## PREMIUM RATES FOR INSURANCE COVER FROM 1 JUNE 2024

INCOME PROTECTION PREMIUMS PER \$100 PER WEEK OF COVER					
60-day waiting period / To Age 65 benefit period					
Age	Male	Female	Age	Male	Female
14	83.24	105.65	41	137.72	174.79
15	83.24	105.65	42	137.72	174.79
16	83.24	105.65	43	137.72	174.79
17	83.24	105.65	44	211.43	268.36
18	83.24	105.65	45	211.43	268.36
19	83.24	105.65	46	211.43	268.36
20	83.24	105.65	47	211.43	268.36
21	83.24	105.65	48	296.28	376.06
22	83.24	105.65	49	296.28	376.06
23	83.24	105.65	50	296.28	376.06
24	83.24	105.65	51	341.93	434.01
25	83.24	105.65	52	341.93	434.01
26	83.24	105.65	53	341.93	434.01
27	83.24	105.65	54	477.39	605.95
28	83.24	105.65	55	477.39	605.95
29	83.24	105.65	56	477.39	605.95
30	83.24	105.65	57	514.81	653.44
31	83.24	105.65	58	514.81	653.44
32	83.24	105.65	59	514.81	653.44
33	83.24	105.65	60	113.60	144.19
34	83.24	105.65	61	113.60	144.19
35	83.24	105.65	62	113.60	144.19
36	83.24	105.65	63 <sup>2</sup>	-	-
37	83.24	105.65	64 <sup>2</sup>	-	-
38	83.24	105.65	65 <sup>2</sup>	-	-
39	137.72	174.79	66 <sup>2</sup>	-	-
40	137.72	174.79	67 and over	-	-

<sup>1</sup> Premiums shown include stamp duty and an administration fee of 4% of the insurance premium charged to cover the costs associated with administering the insurance arrangements. The administration fee is inclusive of all applicable taxes. Members will be given written notice of any future premium changes.

<sup>2</sup> Income Protection cover automatically converts to a two-year benefit period from age 63.

INCOME PROTECTION PREMIUMS PER \$100 PER WEEK OF COVER					
90-day waiting period / two-year benefit period					
Age	Male	Female	Age	Male	Female
14	8.38	10.64	41	13.84	17.58
15	8.38	10.64	42	13.84	17.58
16	8.38	10.64	43	13.84	17.58
17	8.38	10.64	44	21.27	27.00
18	8.38	10.64	45	21.27	27.00
19	8.38	10.64	46	21.27	27.00
20	8.38	10.64	47	21.27	27.00
21	8.38	10.64	48	29.79	37.81
22	8.38	10.64	49	29.79	37.81
23	8.38	10.64	50	29.79	37.81
24	8.38	10.64	51	34.37	43.63
25	8.38	10.64	52	34.37	43.63
26	8.38	10.64	53	34.37	43.63
27	8.38	10.64	54	48.01	60.93
28	8.38	10.64	55	48.01	60.93
29	8.38	10.64	56	48.01	60.93
30	8.38	10.64	57	51.74	65.68
31	8.38	10.64	58	51.74	65.68
32	8.38	10.64	59	51.74	65.68
33	8.38	10.64	60	63.65	80.79
34	8.38	10.64	61	63.65	80.79
35	8.38	10.64	62	63.65	80.79
36	8.38	10.64	63	71.93	91.30
37	8.38	10.64	64	71.93	91.30
38	8.38	10.64	65	58.02	73.65
39	13.84	17.58	66	20.31	25.78
40	13.84	17.58	67 and over	-	-

<sup>1</sup> Premiums shown include stamp duty and an administration fee of 4% of the insurance premium charged to cover the costs associated with administering the insurance arrangements. The administration fee is inclusive of all applicable taxes. Members will be given written notice of any future premium changes.



**PREMIUM RATES FOR INSURANCE COVER FROM 1 JUNE 2024**

<b>INCOME PROTECTION PREMIUMS PER \$100 PER WEEK OF COVER</b>					
<i>90-day waiting period / five-year benefit period</i>					
<i>Age</i>	<i>Male</i>	<i>Female</i>	<i>Age</i>	<i>Male</i>	<i>Female</i>
14	14.64	18.58	41	24.22	30.75
15	14.64	18.58	42	24.22	30.75
16	14.64	18.58	43	24.22	30.75
17	14.64	18.58	44	37.19	47.21
18	14.64	18.58	45	37.19	47.21
19	14.64	18.58	46	37.19	47.21
20	14.64	18.58	47	37.19	47.21
21	14.64	18.58	48	52.12	66.16
22	14.64	18.58	49	52.12	66.16
23	14.64	18.58	50	52.12	66.16
24	14.64	18.58	51	60.15	76.35
25	14.64	18.58	52	60.15	76.35
26	14.64	18.58	53	60.15	76.35
27	14.64	18.58	54	83.99	106.61
28	14.64	18.58	55	83.99	106.61
29	14.64	18.58	56	83.99	106.61
30	14.64	18.58	57	90.56	114.95
31	14.64	18.58	58	90.56	114.95
32	14.64	18.58	59	90.56	114.95
33	14.64	18.58	60	101.25	128.52
34	14.64	18.58	61	101.25	128.52
35	14.64	18.58	62	101.25	128.52
36	14.64	18.58	63	70.80	89.87
37	14.64	18.58	64	70.80	89.87
38	14.64	18.58	65	22.24	28.23
39	24.22	30.75	66	7.78	9.88
40	24.22	30.75	67 and over	-	-

<sup>1</sup> Premiums shown include stamp duty and an administration fee of 4% of the insurance premium charged to cover the costs associated with administering the insurance arrangements. The administration fee is inclusive of all applicable taxes. Members will be given written notice of any future premium changes.

INCOME PROTECTION PREMIUMS PER \$100 PER WEEK OF COVER					
90-day waiting period / To Age 65 benefit period					
Age	Male	Female	Age	Male	Female
14	65.34	82.94	41	108.14	137.26
15	65.34	82.94	42	108.14	137.26
16	65.34	82.94	43	108.14	137.26
17	65.34	82.94	44	165.96	210.65
18	65.34	82.94	45	165.96	210.65
19	65.34	82.94	46	165.96	210.65
20	65.34	82.94	47	165.96	210.65
21	65.34	82.94	48	232.54	295.17
22	65.34	82.94	49	232.54	295.17
23	65.34	82.94	50	232.54	295.17
24	65.34	82.94	51	268.42	340.71
25	65.34	82.94	52	268.42	340.71
26	65.34	82.94	53	268.42	340.71
27	65.34	82.94	54	374.72	475.62
28	65.34	82.94	55	374.72	475.62
29	65.34	82.94	56	374.72	475.62
30	65.34	82.94	57	404.09	512.92
31	65.34	82.94	58	404.09	512.92
32	65.34	82.94	59	404.09	512.92
33	65.34	82.94	60	93.11	118.19
34	65.34	82.94	61	93.11	118.19
35	65.34	82.94	62	93.11	118.19
36	65.34	82.94	63 <sup>2</sup>	-	-
37	65.34	82.94	64 <sup>2</sup>	-	-
38	65.34	82.94	65 <sup>2</sup>	-	-
39	108.14	137.26	66 <sup>2</sup>	-	-
40	108.14	137.26	67 and over	-	-

<sup>1</sup> Premiums shown include stamp duty and an administration fee of 4% of the insurance premium charged to cover the costs associated with administering the insurance arrangements. The administration fee is inclusive of all applicable taxes. Members will be given written notice of any future premium changes.

<sup>2</sup> Income Protection cover automatically converts to a two-year benefit period from age 63.

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