


Insurance in Superannuation

Key Facts Sheet


lifePLUS
cover


This fact sheet relates to our automatic insurance cover for members of the Public Sector Superannuation accumulation plan (PSSap)—lifePLUS Auto

 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.


 lifePLUS is generally provided automatically to permanent and non-ongoing contract employees (on a contract of more than 3 months) and preserved benefit members* on an opt-out basis.

Casual** and non-ongoing contract employees (less than 3 months) can choose to opt in to lifePLUS auto cover. Premiums are deducted from your super account, not your take-home pay, 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 from your super balance.**

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

What automatic insurance cover is included?

	Income Protection (IP)	Total and Permanent Disability (TPD)	Death	Terminal Illness
				
	Provides replacement income if you're temporarily unable to work due to illness or injury. Includes rehabilitation programs designed to help you return to some form of work.	Pays if you're unlikely to ever work again due to illness or injury.	Pays on death to your beneficiary, dependants, estate or legal representative.	Pays if you're medically certified as likely to die within 24 months. Amount paid is equal to your level of Death Cover
Automatic cover	YES (maximum benefit period of 5 years)	YES	YES	YES
Cover can start from age	14y 9m – less than 67 years	14y 9m – 65 years	14y 9m – 65 years	14y 9m – 65 years
Cover ends at age	67	70	70	70
Are pre-existing medical conditions covered?	YES	YES	YES	YES
Does Limited Cover [^] apply (or leave with partial pay)?	YES	YES	YES	YES
Is cover provided whilst on leave without pay?	YES Up to 24 months ^{^^}	YES Up to 24 months ^{^^}	N/A	YES Up to 24 months ^{^^}
Are rehabilitation programs, services and costs provided as part of a claim?	YES	NO	N/A	NO
Are super contributions made whilst you are on claim?	YES 15.4% ^{^^^}	NO	N/A	NO
Is there a waiting period before a claim can be made?	YES 60 days	YES 24 months	NO	NO

Other eligibility requirements

*Pre 1 October 2016 preserved benefit members who resume their contributory membership with an APS employer.

**New Casual Employees whose employer provides their first SG contribution to PSSap if they have chosen to take up lifePLUS auto cover, and we receive this information within 60 days of sending out initial membership details (but no later than 180 days of the date they commence employment with their eligible employer)

[^]Limited Cover means insurance cover applies only for events or conditions which arise entirely after the date cover is to commence under the policy. Auto cover will be subject to Limited Cover for at least 12 consecutive months. You will have Limited Cover for at least 24 consecutive months if: your first SG contribution is received by PSSap **more than 60 days after you start work with an eligible employer**; or you are a member of PSS (and do not hold cover as an Ancillary member), and choose to transfer to PSSap and receive lifePLUS auto cover.

^{^^}If you decide to take time off work and go on approved leave without pay (or leave with partial pay), as long as your PSSap account has enough in it to cover the monthly premiums, your cover will continue for up to 24 months.

^{^^^}While the 15.4% super contribution payment is not a superannuation guarantee payment (as your employer contributions are), the amount will contribute to your concessional cap for superannuation purposes. If you're salary sacrificing super contributions, you should bear this in mind, as exceeding the concessional contribution cap may affect your tax liability.

What are your options?



Keep it

If you're happy with the level of cover and insurance benefits provided, then you don't need to do anything at all.

Having the right level of cover to provide protection for yourself, and your lifestyle, should life take an unexpected turn is important.

Review your cover when your circumstances or financial commitments change.

For example, if you change jobs, start a family, buy a property, get divorced etc.



Cancel it

If you decide you do not require cover, you can cancel part, or all, of your insurance cover.

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

If you cancel your insurance, your cover will cease and premiums will stop being deducted from your account.

If you want to take up cover again in the future, you will need to apply and undergo underwriting.



Tailor it

lifePLUS is a flexible cover that makes it easy for you to change your level of cover to adequately meet your needs and financial commitments.

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

You could also consider:

- Fixing your Death and TPD cover at a lower amount
- Choosing a lower monthly benefit for income protection
- Increasing your waiting period for income protection
- Lowering your benefit period for income protection from 5 years to 2 years.

Frequently asked questions



What if I need to claim?

Once you notify us of your claim, your dedicated case manager will personally oversee your claim and be available to support you if you have any questions.

If you are claiming on your IP benefit, the insurer may provide access to a network of rehabilitation providers and assist with the cost of rehabilitation programs designed to help you return to some form of work.



Can I nominate beneficiaries?

You can let us know how you want your super to be paid if you die. It is not mandatory to nominate a beneficiary, but it may provide you peace of mind to know your loved ones will be looked after financially.

You can access more information on nominating beneficiaries from the Beneficiary nomination factsheet available at csc.gov.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 with other funds.

Circumstances that may affect your insurance cover

The following may change your insurance cover:

- You cease employment with an eligible employer and do not meet the conditions to retain your cover
- You are a non-resident of Australia and permanently leave, or are no longer eligible to work in Australia
- You opt out of Income Protection, as this will change the TPD definition
- You stop being a member of PSSap
- You extend employer approved leave without advising us
- Your premiums fall into arrears
- You have a deployment overseas
- You reach age 67 (for Income Protection) or age 70 (for Death, Terminal Illness and TPD cover)
- You permanently retire from the workforce or you die
- You notify us that you want to cancel your cover
- We terminate the group insurance policy with the insurer (we will give you at least 30 days' notice before doing this)

For more information, please refer to the PSSap product disclosure statement or give us a call.

Taking action is easy



Have you used our online insurance calculator, LIFEapp? Check to see if your automatic insurance cover meets your needs

visit www.csc.gov.au/Members/Insurance-and-cover



Call us if you want to learn more.

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Overseas Callers:
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Write to us at

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Send us an email to learn more.

members@
pssap.com.au

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

Important Information

Any advice in this document is general advice only and has been prepared without taking account of your personal objectives, financial situation or needs. Before acting on any such general advice, you should consider the appropriateness of the advice, having regard to your own objectives, financial situation and needs. You may wish to consult a licensed financial adviser. You should obtain a copy of the PSSap Product Disclosure Statement and the Insurance and your PSSap super booklet (including the related Update document) available at www.csc.gov.au/Members/Advice-and-resources/Product-Disclosure-Statement/, and consider the contents before making any decision regarding your super. The superannuation product is issued by Commonwealth Superannuation Corporation (CSC) ABN 48 882 817 243, AFSL 238069 and RSE Licence No L0001397.

The information in this document is a high-level summary only and you should refer to the Product Disclosure Statement and the Insurance and your PSSap super booklet.



Public Sector
Superannuation
accumulation plan