



Significant event notice

25 May 2021



PSSap lifePLUS choice insurance premiums are changing on 1 July 2021

Tell me quickly

What's the change? Death, Total and Permanent Disability (TPD) and Income Protection insurance premiums will increase from 1 July 2021.

Why change? We regularly review our insurance offering with AIA Australia Limited, our insurance partner. The review includes how appropriate and competitive your cover is, what you've paid for cover and how much we've paid in claims. Our recent review revealed an increase in successful claims since 2018, so lifePLUS premiums need to align with the increasing cost of providing cover.

What do I need to do?

1. Check that you have the right level of cover and decide if you'd like to change anything.
2. If you hold Income Protection cover, check that your income is up to date.

Likely outcomes? Your cover remains the same from 1 July 2021, but the annual Death and TPD premiums per \$1 000 of cover and the Income Protection premiums per \$100 of cover will increase.

What happens if I have an active claim? These changes don't affect your current claim, and nothing will change until you return to work or your benefit payment period ends—whichever happens first. After that, the changes outlined in this notice apply to you.

How will the change affect me?

From 1 July 2021, Death, TPD and Income Protection insurance premiums will increase by up to 12.9%—though how the increase affects your Death and TPD cover depends on your age and the type of cover you hold. So, if you hold:

- Death cover only, your premiums will increase by between 11.5% and 12.9% depending on your age
- Death and TPD cover, your premiums will increase by between 11.2% and 12.9% depending on your age
- Income Protection cover, your premiums will increase by between 11.8% and 12.3% depending on your age.

We've included the new premium rates at the end of this notice.

What's not changing

- The amount of monthly Income Protection cover provided (up to a maximum of \$35 000 per month).
- Your yearly insurance administration fee.
- The amount of cover you hold, and the waiting period and benefit payment period you've chosen.
- Our commitment to getting you the right outcome if you claim.
- Access to a dedicated case manager, to help you through the process if you need to claim.
- Having access to a large and experienced team of rehabilitation professionals in Australia—if you're sick or injured, it's their job to help you get back to yours.



What you can do

Your choices	You'll need to	What happen then?
Keep your current cover	Do nothing.	Your premiums will change automatically on 1 July 2021 and we'll calculate the monthly premium deductions from your PSSap account using the new rates. We'll confirm your new premiums in July 2021.
Change your current cover, up or down	<p>Log in to your account at csc.gov.au/log-in and use our online LIFEapp tool to change your cover.</p> <p>Or complete an insurance Application and variation form at csc.gov.au/forms and return it to us.</p>	Your insurance cover and premiums will change from: <ul style="list-style-type: none">the date the insurer accepts your application (for increases to cover or benefit payment periods, or decreases to waiting periods), orthe day after we process your request (for decreases to cover or benefit payment periods, or increases to waiting periods). We'll confirm your new cover when the insurer accepts your application.
Cancel some or all of your cover	Contact us or complete the Cancellation of cover form at csc.gov.au/forms .	Cover and the premiums being deducted from your account will stop the day after we process your request. Keep in mind that if you want cover again in the future, you'll need to go through the full insurance application process.

More information

How the change may affect you

In early July 2021, we'll confirm your new insurance premiums in writing. In the meantime, **visit csc.gov.au/senins21** for an overview of how cover changes will affect you and the annual premiums you pay.

Not sure about the cover you need?

Why not talk to a financial adviser first? As a CSC customer with a PSSap account, you can get simple advice on common questions from our authorised financial planners¹ for no extra cost. Call **1300 277 777** to book an appointment.

Get in touch

If there is anything we can help you with or you have questions about your insurance cover, just email members@pssap.com.au or call **1300 725 171**. We'd be pleased to help you through this change.

Check your cover and salary

If you have Income Protection cover, now's a good time to check you're still happy with your current cover and confirm that the income we have on file for you is correct. If you need to update your salary, complete an insurance [Application and variation form](#) at csc.gov.au/forms and return it to us

Income—the salary you are responsible for reporting to us, which we use to calculate monthly premium costs and benefit payments if you claim.

For more information, see [Insurance and your PSSap super booklet](#) available from csc.gov.au/pssap.

¹ Our authorised financial planners are authorised to provide advice by Guideway Financial Services (ABN 46 156 498 538, AFSL 420367). Guideway is a licensed financial services business providing CSC financial planners with support to provide members with specialist advice, education and strategies.

Income Protection premiums, effective 1 July 2021

Income Protection premiums shown below are the annual rates charged for each \$100 of insurance cover you have.

By age, waiting period and benefit payment period

Age last birthday	Benefit period 2 years				Benefit period 5 years			
	Waiting period				Waiting period			
	30 days	60 days	90 days	180 days	30 days	60 days	90 days	180 days
14	4.67	2.43	2.10	1.87	6.88	3.40	3.06	2.71
15	4.67	2.43	2.10	1.87	6.88	3.40	3.06	2.71
16	4.67	2.43	2.10	1.87	6.88	3.40	3.06	2.71
17	4.67	2.43	2.10	1.87	6.88	3.40	3.06	2.71
18	4.67	2.43	2.10	1.87	6.88	3.40	3.06	2.71
19	4.67	2.43	2.10	1.87	6.88	3.40	3.06	2.71
20	4.67	2.43	2.10	1.87	6.88	3.40	3.06	2.71
21	4.67	2.43	2.10	1.87	6.88	3.40	3.06	2.71
22	4.67	2.43	2.10	1.87	6.88	3.40	3.06	2.71
23	4.67	2.43	2.10	1.87	6.88	3.40	3.06	2.71
24	4.67	2.43	2.10	1.87	6.88	3.40	3.06	2.71
25	4.55	2.36	2.05	1.83	6.72	3.31	2.98	2.66
26	4.57	2.31	2.02	1.79	6.72	3.24	2.92	2.61
27	4.59	2.31	2.02	1.79	6.76	3.24	2.92	2.61
28	4.63	2.31	2.02	1.79	6.80	3.24	2.92	2.61
29	4.77	2.39	2.07	1.85	7.04	3.35	3.01	2.67
30	4.91	2.43	2.10	1.87	7.22	3.40	3.06	2.71
31	5.13	2.54	2.21	1.94	7.54	3.55	3.20	2.84
32	5.37	2.62	2.29	2.04	7.88	3.69	3.32	2.95
33	5.63	2.77	2.41	2.14	8.29	3.89	3.51	3.12
34	5.94	2.92	2.54	2.25	8.73	4.08	3.69	3.27
35	6.34	3.13	2.70	2.41	9.33	4.36	3.93	3.51
36	6.76	3.35	2.90	2.60	9.95	4.70	4.24	3.77
37	7.28	3.62	3.15	2.81	10.71	5.08	4.57	4.07
38	7.84	3.92	3.41	3.04	11.53	5.50	4.94	4.40
39	8.47	4.28	3.71	3.31	12.48	5.98	5.39	4.81
40	9.22	4.71	4.09	3.65	13.57	6.59	5.94	5.30
41	10.05	5.20	4.52	4.02	14.80	7.28	6.57	5.85
42	10.96	5.75	5.00	4.45	16.12	8.05	7.23	6.44
43	12.02	6.38	5.54	4.92	17.67	8.92	8.05	7.15
44	13.17	7.08	6.15	5.47	19.36	9.92	8.92	7.96
45	14.43	7.89	6.85	6.13	21.23	11.06	9.96	8.89
46	15.90	8.87	7.72	6.85	23.40	12.43	11.21	9.96
47	17.50	9.93	8.64	7.68	25.76	13.92	12.54	11.14
48	19.31	11.15	9.72	8.64	28.38	15.64	14.10	12.54
49	21.25	12.54	10.90	9.72	31.25	17.57	15.82	14.10
50	23.43	14.10	12.26	10.91	34.47	19.74	17.81	15.86
51	25.92	15.86	13.78	12.27	38.12	22.22	20.01	17.82

Income Protection premiums, effective 1 July 2021 (continued)

Income Protection premiums shown below are the annual rates charged for each \$100 of insurance cover you have.

By age, waiting period and benefit payment period

Age last birthday	Benefit period 2 years				Benefit period 5 years			
	Waiting period				Waiting period			
	30 days	60 days	90 days	180 days	30 days	60 days	90 days	180 days
52	28.60	17.86	15.53	13.81	42.08	25.02	22.55	20.06
53	31.56	20.10	17.48	15.58	46.42	28.17	25.38	22.61
54	34.74	22.49	19.55	17.42	51.11	31.52	28.40	25.29
55	38.42	25.29	22.00	19.55	56.55	35.44	31.94	28.40
56	42.46	28.41	24.70	21.97	62.47	39.81	35.88	31.91
57	46.99	31.85	27.69	24.65	69.15	44.63	40.21	35.79
58	52.03	35.73	31.07	27.66	76.56	50.08	45.11	40.16
59	57.68	40.05	34.82	30.99	84.86	56.11	50.56	44.99
60	63.95	44.80	38.96	34.66	94.10	62.79	56.57	50.34
61	70.95	50.03	43.50	38.73	104.39	70.11	63.17	56.22
62	95.92	55.43	48.21	42.92	141.13	77.69	69.99	62.31
63	104.36	61.92	53.85	47.95	159.08	86.08	77.55	69.04
64	113.52	69.18	60.15	53.56	176.28	95.37	85.92	76.51
65	99.76	55.92	48.63	43.29	101.42	56.83	49.43	43.99
66	43.95	18.18	15.80	14.06	44.68	18.47	16.05	14.30



Death and TPD premiums, effective 1 July 2021

Death and TPD premiums shown below are the annual rates charged for each \$1 000 of cover you have.

By age and insurance type

Age last birthday	Rates per \$1 000 of cover	
	Death	TPD
14	0.80	0.08
15	0.80	0.08
16	0.83	0.04
17	0.83	0.04
18	0.85	0.01
19	0.83	0.04
20	0.83	0.04
21	0.82	0.06
22	0.82	0.06
23	0.77	0.13
24	0.75	0.15
25	0.74	0.17
26	0.70	0.22
27	0.68	0.24
28	0.68	0.24
29	0.68	0.33
30	0.67	0.36
31	0.67	0.39
32	0.67	0.46
33	0.68	0.54
34	0.72	0.58
35	0.74	0.63
36	0.77	0.72
37	0.82	0.80
38	0.87	0.91
39	0.93	1.00
40	1.00	1.09
41	1.09	1.21

Age last birthday	Rates per \$1 000 of cover	
	Death	TPD
42	1.14	1.37
43	1.24	1.58
44	1.38	1.76
45	1.49	2.02
46	1.63	2.32
47	1.77	2.69
48	1.91	3.06
49	2.06	3.45
50	2.23	3.92
51	2.40	4.45
52	2.60	5.04
53	2.77	5.65
54	2.97	6.34
55	3.19	7.08
56	3.43	7.91
57	3.65	8.88
58	4.00	9.55
59	4.36	10.28
60	4.75	11.09
61	5.21	11.91
62	5.65	12.87
63	6.14	14.15
64	7.67	14.34
65	12.07	10.01
66	12.19	12.42
67	12.64	14.61
68	12.87	17.36
69	13.25	20.20



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