

# Insurance in super



24/7 peace of mind



Important information: Insurance is provided under group insurance policies taken out by the Trustee and issued by MetLife Insurance Limited (ABN 75 004 274 882 AFSL 238096). This flyer provides a high level summary of the benefits provided to First Super members. The full terms and conditions are contained in the policies issued by the Insurer. A copy of these policies is available upon request to the Trustee. The material contained here is accurate and reliable as at September 2023. This information is of a general nature only and does not take into account your personal circumstances or situation. We recommend that you seek qualified financial advice before making any investment decision. This is provided by First Super Pty Ltd ABN 42 053 498 472, AFSL No. 223988, as the Trustee of First Super ABN 56 286 625 181. If you intend to invest in or continue to hold this product you should obtain and consider a copy of the Product Disclosure Statement and Target Market Determination, which is available by phoning 1300 360 988 or by visiting our website at [firstsuper.com.au/pds](https://firstsuper.com.au/pds).



**Insurance through your super can help you plan for the unexpected.**

**It can help you take care of the people who matter most if you need to stop work due to a severe accident or illness, or if you die.**

**Last year, we paid out almost 90 per cent of claims to help our members and their families.**

**You can relax – we've got you covered.**

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# 1. Types of insurance



Just like you insure your home and your car, you can insure your biggest asset – your future income.

Our three types of insurance cover are designed to provide you with the financial support that you may need if you suffer a severe accident or illness, or die.



## **Death (including Terminal Illness)**

Death cover provides a lump sum payment to your beneficiaries if you die or are diagnosed with a terminal illness while a member of the Fund.



## **Total and Permanent Disablement (TPD)**

TPD cover means that if you become totally and permanently disabled the balance of your account plus any insured benefit may become payable.



## **Voluntary Income Protection**

Income Protection cover provides a regular income for up to two years if you cannot work because you are totally or partially disabled due to illness or injury. You can insure up to 85% of your annual salary.

## 2. Benefits of insurance



We're run to benefit our members, so you only pay what it costs to provide your insurance.

### Key benefits >



#### **Fees are deducted from your super**

Insurance premiums come out of your super account every month, not your take-home pay.



#### **Flexible options**

Adjust your cover to suit your needs. You can apply to increase or change your cover to suit your circumstances (as long as you're eligible).



#### **Cancel any time**

You're not locked into your cover, but keep in mind, if you cancel your insurance you won't be able to make a claim if something happens later.



#### **No initial health check required**

Skip the medical checks when you qualify or opt-in for default insurance. (If you cancel cover and re-apply later, you'll need to provide health information for our insurer to assess.)



#### **Competitive premiums**

First Super's bargaining power means we can negotiate group rates for members, so you'll pay less for cover than you might for insurance outside of super.



#### **Tailored insurance**

Your insurance can be tailored to the type of work you do. For example, if you're in a higher-risk job, your insurance can be tailored to account for it, so you're fully covered.

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## 3. Default insurance

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Eligible First Super members receive automatic (or default) cover of Death and TPD insurance. Default cover is insurance cover which is automatically applied to your account without the need for you to provide any medical history or financial details.

### Who is eligible\*?

Anyone who:

- is 25 or over, and
- has an account balance that reaches (or has reached) \$6,000.

If you are under 25 and/or have less than \$6,000 in super, you can still receive default insurance by opting in when you join.

Cover starts after we receive the first contribution into your account and you meet the above criteria. We'll write to you and let you know when your cover begins.

### What's included?

All eligible members receive four units of Death and TPD cover. A 'unit' refers to the amount (or value) of cover. This can change depending on your age and occupation.

See how much you would receive by reading the *Insurance Guide*\*. And remember, you can apply to change this at any time.

\*You should read the *Insurance Guide* at [firstsuper.com.au/pds](https://firstsuper.com.au/pds) for full eligibility terms and conditions.



# 4. Paying for insurance



Depending on your job, you may pay a different premium (or rate) for your cover.

This is because your job will fall under one of three ‘occupation categories’. An occupation category generally describes the activities of your job, which may have more or less risk than other jobs. Lower risk jobs come with lower premiums. This is to keep cover affordable for all members.

Occupation category	Type of job*	Premium (per week)
Blue Collar/manual (this is the default rate)	Workers who spend more than 20% of working time outside an office doing physical work.	\$10.76
White Collar/non-manual	Workers in majority office-based roles doing administrative, managerial or clerical work.	\$4.92
Professional	Workers in an office environment earning more than \$125,000 and who are in a senior management role, hold tertiary qualifications, or are recognised in their profession by a government body.	\$4.44

If you think you qualify for White Collar/non-manual or Professional rates, apply to change your occupation category using an *Application to Vary Your Insurance Cover Form*, available from [firstsuper.com.au/forms](https://firstsuper.com.au/forms) or by calling our Member Services Team.

## What type of insurance do you have? ➤

If you’re not sure what type of insurance you have or how much you’re covered for, log into your firstonline account at [firstsuper.com.au/login](https://firstsuper.com.au/login) or call our Member Services Team on **1300 360 988**.

\*This is a summary only. Read the *Insurance Guide* for details.



## 5. Income protection cover



Income protection cover can help you pay your bills and other expenses if you are unable to work due to illness or injury.

### Applying for cover

Income protection insurance is voluntary, not default. Members must apply using the *Application for Insurance Cover Form* at **firstsuper.com.au/forms** or eApply in the firstonline member portal and be accepted by our insurer.

You must be aged between 16 and 64 to be eligible, working on a permanent full-time basis, or part-time and regularly working at least 15 hours per week. Casual employees aren't eligible for cover.

When you apply, you can choose a waiting period of 30, 60 or 90 days. This is a period of time during which benefits are not payable, even if your claim has been approved. The longer the waiting period, the lower the premium. After you have served your waiting period, benefits are paid monthly in arrears.

### Example

Jason is a 28-year-old cabinet maker earning \$50,000 per year.

He wants income protection cover of \$3,500 per month, which equals 85% of his current salary (includes super).

He chooses a waiting period of 60 days at Blue Collar/manual rates.

This works out to be \$2.81 per week or \$145.95 per year.

If Jason had to claim his cover, he would receive a benefit of \$3,500 per month for up to two years, minus super contributions and tax.

## 6. Changing your insurance



As your personal circumstances and financial commitments change, your insurance may need to change with you.

### Working out how much cover you need

When determining how much insurance you need, consider:

- if you couldn't work for six months, how much income would you need to pay your bills and other living expenses?
- how much money would you need if you could never work again?

Use our calculator to work out how much insurance you're likely to need at [firstsuper.com.au/calculators](https://firstsuper.com.au/calculators).



### Change your cover anytime

- To apply to increase your Death and TPD cover, or to apply for Income Protection cover, complete and return an *Application for Insurance Cover Form* or use eApply in the firstonline member portal at [firstsuper.com.au/login](https://firstsuper.com.au/login).
- To reduce or cancel your insurance cover, complete and return the *Application to Vary Your Insurance Cover Form* or call our Member Services Team on **1300 360 988**.

Both forms are available from [firstsuper.com.au/forms](https://firstsuper.com.au/forms).

### Need help or advice?

Call us on **1300 360 988** for help with all your insurance questions.



**Large enough  
to perform,  
small enough  
to care.**



## Contact us

For more information or help with your First Super account, please contact our Member Services Team.



PO Box 666,  
Carlton South, VIC 3053



**1300 360 988**  
(8am to 6pm weekdays AEDT)

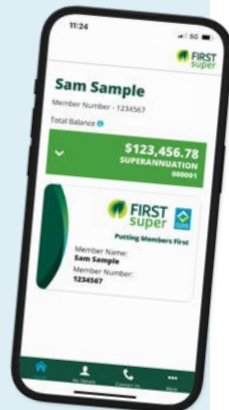


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September 2023