

Insurance in your super

Equip Corporate 1 November 2021

The information in this guide forms part of the Product Disclosure Statement (PDS) of Equip Corporate dated 1 November 2021.



Insurance can help provide you and your family with peace of mind. The cover that you get with your super can help look after your dependants if you pass away, or can provide an income if you become disabled and are unable to work. Equip Corporate offers you the flexibility to choose a level of cover that suits your needs.

This guide explains the types of insurance cover offered to members of Equip Corporate and provides a summary of the terms and conditions of the insurance policies taken out by Equip. It is important that you read this guide before making decisions about your insurance cover. Words in **bold** have particular meanings and are explained at the end of this guide.

Payment of an insured benefit is subject to the terms and conditions of the insurance policies issued by OnePath Life Limited (ABN 33 009 657 176; the insurer) taken out by Equip to cover its members. For a copy of the full policy terms and conditions, please contact our Helpline.

Types of cover available

Death cover provides a lump sum insured benefit for your family should you die. You may also receive an advance payment of your benefit if you are diagnosed with a terminal illness.

Total and permanent disablement (TPD) cover provides a lump sum benefit to help you cover your financial commitments if an illness or injury causes you to become totally and permanently disabled.

24/7 cover

The insurance cover in Equip applies 24 hours a day, seven days a week whether you are at work or elsewhere.

Death and TPD cover

Equip Corporate offers the flexibility to adjust your death and TPD cover to suit your needs. These options are explained in more detail later in this guide.

In most cases, you will receive some death and TPD cover automatically if you are a former employee of BOC.

Salary continuance (SC) cover

Salary continuance (SC) cover is not available in this category. If you had SC cover while you were employed by BOC, it will continue for up to 90 days after you've ceased employment.

Product Disclosure Statement

The information in this "additional guide" (Guide) forms part of the Product Disclosure Statement (PDS) for Equip Corporate. The final authority on any issue relating to Equip is the Trust Deed governing Equip, any applicable Participation Agreement and the relevant insurance policy.

This Guide is issued by the Trustee and contains a summary only. It is for general information and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider whether this information is appropriate to your personal circumstances before acting on it and, if necessary, you should also seek professional financial advice. Where tax information is included you should consider obtaining personal taxation advice. This Guide was up to date at the time when it was prepared. Some information in this Guide is subject to change from time to time. If a change does not adversely affect you, the updated information will be available on our website equipsuper.com.au. A copy of any updated information can be requested free of charge by calling our Helpline **1800 682 626**.

Togethr Trustees Pty Ltd ABN 64 006 964 049, AFSL 246383 is the Trustee of the Equisuper Superannuation Fund ABN 33 813 823 017 ("Equip").

Death and total and permanent disablement (TPD) cover

Who is eligible for death and TPD cover in Equip

To be eligible for death and TPD cover in Equip, you must be:

- an Australian citizen, a New Zealand citizen, or a permanent resident of Australia; and
- ordinarily residing in Australia; and
- older than 15; and
- younger than 70.

These are known as the **eligibility conditions**. You need to meet these conditions to be able to receive, apply for, or maintain your death and TPD cover in Equip.

Default cover for former employees of BOC

Any death and TPD cover you had just before you ceased employment with BOC will automatically continue as fixed cover, provided you:

- are aged 25 or over; and
- have had an account balance of at least \$6,000.

If you don't meet the conditions above, any cover you had before you ceased employment with BOC will not automatically continue. You can elect to have your cover continue by completing and returning the election to opt-in on the *Member options* form. The completed form needs to be returned to us within 30 days of the date you received a letter from us about having ceased employment.

SC cover

If you had SC cover while you were employed by BOC, it will continue for up to 90 days after you've ceased employment. Before it ceases, you can apply to the insurer directly to continue your SC cover under a retail insurance policy, held outside of super by you, by completing the *Continuation option application* form. You need to return this form within 60 days of the date on the letter from us about having ceased employment.

A special opportunity to increase your TPD cover

You can receive up to \$25,000 of fixed TPD cover by answering only three health questions if you apply within 30 days of receiving the welcome letter we send you. This is a simpler process than applying for additional TPD cover later, as you won't need to complete the **Personal Statement**. The amount of additional TPD cover you can receive will be lower if you are aged 66 or older, please refer to the table on the following page.

Default cover for spouse members

You won't receive any death or TPD cover automatically when you join as a spouse member. However, you can apply for cover if you need it.

How to change your cover

We offer flexibility to adjust your death and TPD cover so that it better suits your individual circumstances. You can:

- request to increase your amount of cover;
- decrease your cover;
- cancel your death and TPD cover; or
- cancel your TPD cover so you have death cover only.

You can have different levels of death and TPD cover, but you can't have more TPD cover than death cover.

Increase your cover

You can apply to increase your death and TPD cover at any time.

You will need to complete a *Change insurance cover* form and a **Personal Statement**, both of which are available on our website equisuper.com.au

Depending on the amount of cover you're applying for, you may be asked for additional health evidence or to answer some extra questions.

Our insurer will decide whether to accept your application as part of the **underwriting** process. If you are approved, your cover will increase from the date the insurer advises us.

If you do not already have cover, you can't apply for it if you are over age 65. You can, however, apply to change cover that you already have if you are over age 65.

Decrease or cancel your cover

You can decrease your death and TPD cover at any time by completing a *Change insurance cover* form, available from our website equisuper.com.au

The decrease in your cover will be effective from the date we receive your request.

We also make it easy to cancel your death and/or TPD cover if you no longer need it. You can cancel your cover by logging into the website, calling Helpline **1800 682 626** or by completing the *Change insurance cover* form.

Maximum cover amount

Whilst death cover has no limit, TPD cover has a maximum cover limit of \$5 million.

You're covered while you're applying for cover

If your application for cover or increased cover requires you to complete the **Personal Statement** and be underwritten, you will be covered by interim accident cover for the same type of cover that you have applied for (death, TPD, or death and TPD) while your application is being considered by the insurer.

The amount of interim accident cover you are provided is the lower of the amount of cover you have applied for, the difference between what you've applied for and your existing cover, or the maximum cover amount.

An interim accident cover benefit is only payable if you suffer an injury that results in:

- your death (if your application was for death cover); or
- you becoming totally and permanently disabled (if your application was for TPD cover).

The interim accident cover applies from the date we receive your completed form and **Personal Statement** and ceases when:

- the insurer makes a decision on your application;
- you withdraw, do not proceed with or cancel your application;
- 90 days have passed since your accident cover started;
- one of the conditions for your cover ending occurs; or
- all cover is terminated under the policy.



Death and total and permanent disablement (TPD) cover

Automatic changes to the amount of your cover

Reduction of TPD cover

If you're 66 or older, your TPD cover will gradually reduce each birthday using the percentage reduction shown in the table below. Your death and TPD cover will end when you turn 70.

Current age	TPD cover reduction	Example TPD cover amount
65	0%	\$25,000
66	20%	\$20,000
67	40%	\$15,000
68	60%	\$10,000
69	80%	\$5,000
70	100%	\$0

Occupation ratings

Your occupation rating will affect how much you pay for your death and TPD cover, so it is important to check that it is right for you.

Equip Corporate offers two occupation ratings:

- Blue collar, or
- White collar.

Your occupation rating is set when you join

We set your occupation rating to **blue collar** when you join, regardless of your occupation and the duties you perform. You can keep this rating regardless of your occupation. However, you will pay less for your death and TPD cover if you apply and are accepted for a white collar rating.

Do you classify as white collar?

You'll be able to change to the white collar occupation rating if you:

- are currently employed in an office or similar environment, and
- are employed for at least 14 hours per week on an ongoing basis, and
- spend at least 80% of your working time in an office, and
- work in an occupation that involves management, clerical, marketing, administration, accounting, or other sedentary duties, and
- don't have any duties that involve manual labour.

If you don't meet the definition of white collar, you are considered to be blue collar.

Changing your occupation rating

You can apply to change your occupation rating by completing the *Member options* form or a *Change insurance cover* form, available from our website equisuper.com.au

You just need to be currently employed and meet the necessary criteria. If your occupation changes in future, you don't need to change your rating.

The cost of death and TPD cover

The annual cost of your death and TPD cover is calculated per \$1,000 of cover, based on your age and your occupation rating.

We deduct the cost of your cover from your account on the last day of each month. If you don't have sufficient funds to pay your premium when it is due, your cover will cease. We will write to you if your account balance isn't sufficient to meet the upcoming deduction.

If any aspect of your insurance cover requires completing the **Personal Statement** or other underwriting, your final premium is subject to assessment and confirmation by the insurer. The insurer may apply extra costs for your cover (this is known as a **loading**).

How to calculate the annual cost of death and TPD cover

To calculate the cost of your cover, divide the amount of cover you have by 1,000 and then multiply that value by the rate for your age shown in the table on the following page.

For example, if you are 42 years old with an occupation rating of blue collar and death and TPD cover of \$25,000, the annual cost would be calculated as:

$$\begin{aligned}
 &= (\$25,000 \div 1,000) \times \text{premium at age 42} \\
 &= 25 \times \$2.36 \\
 &= \$59 \text{ per annum}
 \end{aligned}$$

You will also need to consider any **loading** the insurer may have applied to your cover. You can find details of any loading that applies to you on the communication you received when you were accepted for cover or from Helpline on **1800 682 626**.

Equip claims a tax deduction on the costs we deduct from your account to pay for your insurance cover and passes this benefit back to you directly by reducing the amount of tax that is deducted from your account. This means you essentially receive a 15% refund of the cost of your insurance.

Death and total and permanent disablement (TPD) cover

Annual cost per \$1,000 of cover

The table below shows the annual cost of \$1,000 of death and TPD cover.

Current age	Blue collar			White collar		
	Death	TPD	Death & TPD	Death	TPD	Death & TPD
15 - 19	\$0.80	\$0.20	\$1.00	\$0.58	\$0.11	\$0.69
20	\$0.76	\$0.23	\$0.99	\$0.55	\$0.11	\$0.66
21	\$0.71	\$0.25	\$0.96	\$0.52	\$0.12	\$0.64
22	\$0.67	\$0.26	\$0.93	\$0.48	\$0.13	\$0.61
23	\$0.63	\$0.27	\$0.90	\$0.45	\$0.13	\$0.58
24	\$0.59	\$0.28	\$0.87	\$0.42	\$0.13	\$0.55
25	\$0.55	\$0.29	\$0.84	\$0.40	\$0.13	\$0.53
26	\$0.52	\$0.30	\$0.82	\$0.37	\$0.14	\$0.51
27	\$0.50	\$0.32	\$0.82	\$0.36	\$0.15	\$0.51
28	\$0.49	\$0.33	\$0.82	\$0.35	\$0.16	\$0.51
29	\$0.48	\$0.36	\$0.84	\$0.35	\$0.18	\$0.53
30	\$0.48	\$0.39	\$0.87	\$0.35	\$0.19	\$0.54
31	\$0.48	\$0.43	\$0.91	\$0.35	\$0.21	\$0.56
32	\$0.49	\$0.47	\$0.96	\$0.35	\$0.23	\$0.58
33	\$0.50	\$0.53	\$1.03	\$0.36	\$0.25	\$0.61
34	\$0.52	\$0.57	\$1.09	\$0.38	\$0.28	\$0.66
35	\$0.53	\$0.63	\$1.16	\$0.39	\$0.31	\$0.70
36	\$0.55	\$0.70	\$1.25	\$0.40	\$0.34	\$0.74
37	\$0.58	\$0.79	\$1.37	\$0.42	\$0.38	\$0.80
38	\$0.61	\$0.89	\$1.50	\$0.44	\$0.44	\$0.88
39	\$0.65	\$1.01	\$1.66	\$0.47	\$0.49	\$0.96
40	\$0.71	\$1.16	\$1.87	\$0.51	\$0.56	\$1.07
41	\$0.77	\$1.34	\$2.11	\$0.56	\$0.65	\$1.21
42	\$0.83	\$1.53	\$2.36	\$0.60	\$0.75	\$1.35
43	\$0.90	\$1.77	\$2.67	\$0.66	\$0.85	\$1.51
44	\$0.98	\$2.01	\$2.99	\$0.71	\$0.97	\$1.68
45	\$1.05	\$2.27	\$3.32	\$0.76	\$1.10	\$1.86
46	\$1.13	\$2.58	\$3.71	\$0.82	\$1.25	\$2.07
47	\$1.22	\$2.93	\$4.15	\$0.88	\$1.42	\$2.30
48	\$1.32	\$3.34	\$4.66	\$0.96	\$1.62	\$2.58
49	\$1.43	\$3.82	\$5.25	\$1.03	\$1.85	\$2.88
50	\$1.55	\$4.35	\$5.90	\$1.12	\$2.11	\$3.23
51	\$1.68	\$4.93	\$6.61	\$1.21	\$2.40	\$3.61
52	\$1.81	\$5.57	\$7.38	\$1.31	\$2.70	\$4.01
53	\$1.95	\$6.27	\$8.22	\$1.41	\$3.05	\$4.46
54	\$2.10	\$6.97	\$9.07	\$1.52	\$3.37	\$4.89
55	\$2.27	\$7.64	\$9.91	\$1.64	\$3.71	\$5.35
56	\$2.45	\$8.42	\$10.87	\$1.77	\$4.08	\$5.85
57	\$2.65	\$9.29	\$11.94	\$1.92	\$4.51	\$6.43
58	\$2.88	\$10.29	\$13.17	\$2.09	\$5.00	\$7.09
59	\$3.13	\$11.41	\$14.54	\$2.27	\$5.54	\$7.81
60	\$3.40	\$12.65	\$16.05	\$2.47	\$6.14	\$8.61
61	\$3.69	\$14.05	\$17.74	\$2.68	\$6.81	\$9.49
62	\$4.00	\$15.58	\$19.58	\$2.90	\$7.57	\$10.47
63	\$4.34	\$17.29	\$21.63	\$3.14	\$8.40	\$11.54
64	\$4.69	\$19.18	\$23.87	\$3.40	\$9.32	\$12.72
65	\$6.19	\$22.14	\$28.33	\$4.49	\$10.74	\$15.23
66	\$7.08	\$25.56	\$32.64	\$5.13	\$12.40	\$17.53
67	\$8.09	\$29.68	\$37.77	\$5.86	\$14.41	\$20.27
68	\$9.25	\$34.68	\$43.93	\$6.71	\$16.83	\$23.54
69	\$10.47	\$40.40	\$50.87	\$7.59	\$19.61	\$27.20



Death and total and permanent disablement (TPD) cover

Payment of TPD benefits

Definitions of disablement

In the event of a claim, you will be assessed against definition 1 below if you:

- were aged 64 or under at the **event date**, and
- were **gainfully working** as a **permanent employee** for an average of at least 14 hours per week immediately prior to the **event date**, and
- worked for at least 6 consecutive months immediately prior to the **event date**, or worked for less than 6 months immediately prior to the event date but have worked for an average of at least 14 hours per week since your cover started.

Otherwise, you will be assessed against definition 2.

1. You are unlikely to return to work.

You have, in the opinion of the insurer based on medical or other evidence satisfactory to them, solely because of illness or injury, not worked for 6 consecutive months (the **waiting period**) and, as at the **date of disablement**, unlikely to ever work in any **gainful employment** for which you are reasonably suited by education, training or experience.

2. You are unable to complete the Activities of Daily Living.

You are, in the opinion of the insurer based on medical or other evidence satisfactory to them, solely because of illness or injury, totally and irreversibly unable to perform at least two of the **Activities of Daily Living** and, as at the **date of disablement**, unlikely ever to work in any **gainful employment** for which you are reasonably suited by education, training or experience.

Lodging a TPD claim after your cover has ceased

A claim for TPD will not be paid if your date of disablement is after the date that your TPD cover ceased.

Terminal illness benefit

You may be eligible for a terminal illness benefit if you have a condition that 2 **doctors**, including one who is a specialist practising in the relevant field, certify in writing they believe is likely to lead to your death within 12 months. The date of both certifications must have been while you were insured for death cover, and for each the certification period must not have ended.

The terminal illness benefit payable to you is an advanced payment of your death cover and will be the lesser of your death cover amount or \$2.5 million. If your death cover is higher than \$2.5 million, then any residual death cover will be paid following your death provided that your cover continues. If you're on unpaid leave and we use your salary to calculate your cover, we'll use the **salary** that applied before your leave started.

Exclusions — when a death, TPD or terminal illness claim won't be paid

No claim will be paid for any part of your death and TPD cover where it arose directly or indirectly, wholly or partially as a result of war.

Pre-existing conditions

If you've received TPD cover automatically and had previously claimed or were eligible to claim a TPD benefit under another insurance policy at the date you received TPD cover, no claim will be paid for any disability caused directly or indirectly, wholly or partially, by any **pre-existing condition**.

How a death, TPD or terminal illness benefit is paid

The proceeds of an approved death, TPD or terminal illness claim will be paid to your account in Equip and invested in the Equip Cash option until we receive payment instructions.

General insurance information

What happens to my cover while I am on employer approved leave?

Your death and TPD cover will continue while you are on leave, provided there are sufficient funds in your account to pay for your cover.

What happens to my cover if I am overseas?

Any death and TPD cover you have will continue while you are overseas provided that you remain a member of Equip and continue to meet the **eligibility conditions**.

In the event of your death while overseas, our insurer may require that your death certificate be certified by the Australian Embassy in the country in which you died.

You may also need to return to Australia to make a TPD or terminal illness claim, at your own expense, if the insurer requests for the purposes of assessing your claim. The insurer may refuse to pay a benefit if you do not return to Australia.

The costs incurred outside Australia for any claim must be paid for by you, however the insurer may agree to reimburse these of these costs at their discretion.

What happens to my cover if I commence new employment with BOC?

If you commence new employment with BOC, you will automatically transfer to the employee category and receive default cover automatically if you meet the **eligibility conditions**.

Death cover you hold that is above the level of default death cover provided to employee members will continue in your employee account as voluntary additional death cover.

The TPD cover you hold that is above the level of default TPD cover provided to employee members will cease and you will only have the default TPD cover amount. Special conditions, loadings, restrictions or exclusions that apply to your cover will continue to apply.

Your cover can only transfer on one occasion of commencing new employment with BOC.

When your cover ends

Your insurance cover will cease under certain circumstances including:

- you reach age 70;
- you commence active duty with the armed forces of any country other than the Australian Defence Force Reserves, in which case your cover will only cease when you become the subject of a call out order under the Defence Act 1903 (Cth);
- you cease to be an Australian citizen, a New Zealand citizen, or a permanent resident of Australia;
- you cease to be an Equip member;
- you die;
- you advise us that you no longer wish to be covered;
- your super account has been inactive (we haven't receive any amount for you, and you haven't told us you want to keep your cover) for 16 months;
- for TPD, the insurer admits a TPD claim for you;
- for death (including terminal illness), the insurer admits a TPD claim that is equal to value of your death cover (your death cover is reduced by the value of any TPD claim paid for you);
- the insurer admits a claim for a terminal illness benefit that is equal to your death benefit.

Once your cover ceases, it will not restart automatically. You will need to apply for cover and complete **underwriting**.

Information required by the insurer when claiming

If you make a claim, the insurer will ask you to provide information to support your claim. The cost of providing this information is at your own expense however if you are asked to attend an interview or medical appointment arranged for you by the insurer, the insurer will pay the cost of it.

Duty to take reasonable care

If you apply for cover, reinstate cover, or make changes to your existing cover, you will be treated as though you are applying for insurance cover under an individual consumer insurance contract. You may be asked questions about your personal circumstances, such as your health and medical history, occupation, income, and lifestyle. The insurer will use your answers to these questions to decide whether they can provide you with cover and, if so, on what terms.

When you apply for cover under a consumer insurance contract, you have a legal duty to take reasonable care not to make a misrepresentation to the insurer. A misrepresentation is an answer that is false, only partially true, or that does not fairly reflect the truth.

If you don't meet your legal duty, this can have serious impacts on your cover. Your cover could be avoided (treated as if it never existed), or its terms may be changed. This may also result in a claim being declined or a benefit being reduced.

Please think carefully about each question before answering truthfully, accurately, and completely. If you are unsure about whether you should include information, please include it.

A full description of your duty to take reasonable care will be provided to you on any relevant application or cover change forms. If you have any difficulty in understanding this information, please contact our Helpline on **1800 682 626** for assistance.



Insurance words and terms

Accident – means a fortuitous, external event which was unexpected and unintended causing death or injury. The following situations are not accidents:

- one of the contributing causes of death or injury was any of the following conditions:
 - illness,
 - disease,
 - allergy, or
 - any gradual onset of a physical or mental infirmity.
- the injury or death, which was unintended and unexpected, was the result of an intentional act or omission, or
- the injury or death was the result of an activity in respect of which you deliberately assumed the risk or courted disaster, irrespective of whether you intended injury or death.

Activities of daily living – means:

- bathing and showering,
- dressing and undressing,.
- eating and drinking,
- mobility, to the extent of being able to get in and out of bed or a chair, and move from place to place without using a wheelchair,
- the ability to use a toilet,

without the assistance of another adult person, or suitable aids.

At work – means you are:

- actively performing all the duties of your usual occupation,
- working your usual hours free from any limitation due to illness or injury, and
- not in receipt of or entitled to claim income support benefits from any source including workers' compensation benefits, statutory motor accident benefits or disability income benefits (including government income support benefits).

Date of disablement – means:

- for TPD definition 1 (You are unlikely to return to work), the first day after the expiry of the **waiting period**, or
- for TPD definition 2 (You are unable to complete the Activities of Daily Living), the first day that all elements of the definition are satisfied.

Doctor – means a registered and qualified medical practitioner in Australia, or another country as approved by the insurer. That person must not be the member and not related to the member.

Eligibility conditions – means the conditions that you need to meet in order to receive or maintain your insurance cover in Equip. You must be:

- an Australian citizen, a New Zealand citizen, or a permanent resident of Australia,
- older than 15, and
- younger than 70.

Gainful employment – means any occupation or work for reward or financial benefit, or the hope of reward or financial benefit, whether on a permanent or temporary basis, and whether or not of a lesser grade, status, or level of remuneration or for lesser hours than your occupation or work.

Loading – means the additional cost that the insurer has applied to you for your cover. A loading may be applied by the insurer during the underwriting process if aspects of your health or occupation mean you present a higher risk.

Pre-existing condition – means an injury that first occurred, or an illness which first became apparent to you, or any directly or indirectly related condition, before the cover you have started, restarted, or increased.

Personal Statement – is usually the first step in the **underwriting** process and includes questions on your job, hobbies or pastimes, and medical history.

Underwriting – is the process the insurer uses to assess the risks of providing you with insurance cover. The risk is measured taking into account your current health, past medical history and your family medical history. For most underwriting cases, the first and only step in the process is usually to complete the **Personal Statement**. In certain cases, you may then be asked to provide further health evidence, have some blood tests, or a full medical examination by your doctor. The results of this underwriting process will determine whether you are accepted for cover and, if so, the terms and cost of your cover.

Waiting period – means the time you need to wait before your TPD claim will be assessed. This will generally be 6 months (183 days), though the insurer may decide to consider your claim earlier at their discretion.



SuperRatings has awarded Equip a platinum choice rating, the top rating given to only the best superannuation products. Go to superratings.com.au for the full rating criteria.

Equisuper Superannuation Fund

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