

Insurance in your super

Equip Corporate 1 October 2020

The information in this guide forms part of the Product Disclosure Statement of Equip Corporate dated 1 October 2020



Insurance in super can help provide you and your family with peace of mind that you or your dependants will be looked after if you pass away or become disabled and are unable to earn an income. 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 Hannover Life Re of Australasia Ltd (ABN 37 062 395 484; 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 suffer from a terminal illness.

Total and permanent disability (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.

Salary continuance (SC) cover, also known as income protection, provides you with a monthly income if you're injured or ill and aren't able to work. SC cover helps you to continue paying your expenses while you are away from work for up to 2 years.

Receiving automatic cover in Equip

You may receive death and TPD cover automatically in Equip. You won't automatically receive any SC cover.



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 options

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.

Basic cover provides you with cover based on your **salary**.

Additional voluntary cover is available to apply for if you need more than just basic cover. It is a fixed amount of cover that you nominate, with a gradual reduction from age 61.

SC cover options

You can apply for different types of SC cover, with a benefit period of up to 2 years and your choice of a 30, 60, or 90 day waiting period.

Salary-based SC cover provides cover of 75% (or 85%) of your **salary**.

Fixed SC cover is a fixed amount of cover that you nominate.

Product Disclosure Statement (PDS)

The information in this "additional guide" (Guide) forms part of the Product Disclosure Statement for Equip Corporate (PDS). 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, we may update it by insertion on our website at www.equipsuper.com.au and/or inclusion in the next available edition of our newsletter. Any updated information may be found by logging into the members' area of our website or calling our Helpline 1800 682 626. A paper copy of updated information will be given to you without charge on request.

Together Trustees Pty Ltd ABN 64 006 964 049, AFSL 246383 ("the Trustee") is the Trustee of the Equipsuper 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 living and working in Australia, the holder of a permanent Australian visa, or living in Australia on a temporary skilled work visa; and
- older than 15; and
- for death cover, younger than 70; and
- for TPD cover, younger than 65.

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.

Basic death and TPD cover

Your basic death and TPD cover is four times your **salary**.

Any default cover you receive automatically is limited to \$1.2 million.

Any cover over \$1.2 million will require you to complete a **Personal Statement**. Depending on the amount of cover you're applying for, you may be asked for additional health evidence or to answer some further questions. Our insurer will decide whether to accept your application.

When your basic cover starts

If you meet the eligibility and automatic acceptance conditions, you will receive basic death and TPD cover when you join Equip.

What are the conditions on automatic cover

To be eligible to receive cover automatically:

- you must meet the **eligibility conditions**; and
- you must not already have another account in Equip; and
- you must not be applying for, intending to apply for, or have been paid a TPD or terminal illness benefit from another super fund or Australian life insurer; and
- you must not have previously advised us that you don't want to receive automatic cover; and
- we must receive an employer contribution for you within 120 days of starting with your new employer.

These are known as the **automatic acceptance conditions**. You need to meet these conditions to be able to automatically receive basic cover without having to provide health evidence.

Limited cover

If you're not **at work** on the date your basic death and TPD cover starts, it will be **limited cover** until you have been at work for 30 consecutive days.

Limited cover means you aren't covered for pre-existing conditions. You're covered for any illness diagnosed, or injury that occurs, after your cover starts.

How you can change your cover

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

- apply for additional voluntary death and TPD 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.

Apply for additional voluntary death and TPD cover

If you need more than your basic death and TPD cover, you can apply for additional voluntary death and TPD cover at any time as a fixed dollar amount.

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. The increase in your cover will apply from the date the insurer advises us.

Decrease or cancel your cover

You can decrease your additional voluntary 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 calling Helpline **1800 682 626** or by completing the *Change insurance cover* form.

If we receive your request to cancel your cover within 28 days of it starting, then we'll refund any premium you have paid and you won't be able to make a claim on the cover you had for that period. Otherwise, we'll cancel your cover from the date we receive your request.

Maximum cover amount

Whilst death cover has no limit, TPD cover has a maximum cover limit of \$3 million (including amounts of cover under all life policies from which you benefit, whether with Equip's insurer or any other Australian life insurer).

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 increase you're applying for and \$1.5 million.

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);
- 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

When we receive a new salary for you

As your basic cover is based on your **salary**, it will change when your employer notifies us of a new salary for you. We use the most recent salary provided to us by your employer to calculate your cover. It is important to note that if your salary decreases, the amount of cover you have will also decrease.

We'll update your basic cover on the date that we receive your new salary from your employer, rather than the effective date of the salary change. If your employer provides us advanced notice of a change in your salary, then we'll update your cover on the date that your new salary is effective.

If you are not **at work** on the date of any increase in your cover, the increased amount will be **limited cover** until you've been at work for 30 consecutive days.

Reduction of additional voluntary cover

If you have additional voluntary cover, it will gradually decrease from your 61st birthday. We reduce your cover each birthday, using the percentage reduction shown in the table below.

Current age	Death cover reduction	TPD cover reduction
61	10%	20%
62	20%	40%
63	30%	60%
64	40%	80%
65	50%	100%
66	60%	
67	70%	
68	80%	
69	90%	
70+	100%	

The above reduction percentages apply regardless of when your insurance cover commenced in Equip.

So, for example, if you had fixed death and TPD cover of \$1,000,000, your cover would start to decrease from your 61st birthday as follows:

From age	Death cover amount	TPD cover amount
61	\$900,000	\$800,000
62	\$800,000	\$600,000
63	\$700,000	\$400,000
64	\$600,000	\$200,000
65	\$500,000	\$0
66	\$400,000	\$0
67	\$300,000	\$0
68	\$200,000	\$0
69	\$100,000	\$0
70+	\$0	\$0

Death and total and permanent disablement (TPD) cover

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.

The cost of your basic death and TPD cover is paid by your employer.

We deduct the cost of your additional voluntary death and TPD 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 right.

For example, if you are 45 years old with a death and TPD cover of \$400,000, the annual cost would be calculated as:

$$\begin{aligned}
 &= (\$400,000 \div 1,000) \times \text{premium at age 45} \\
 &= 400 \times \$1.86 \\
 &= \$744 \text{ per annum}
 \end{aligned}$$

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.

Annual cost per \$1,000 of cover

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

Current age	Death	Death & TPD
15 - 35	\$0.30	\$0.62
36	\$0.31	\$0.67
37	\$0.36	\$0.72
38	\$0.37	\$0.80
39	\$0.41	\$0.89
40	\$0.45	\$0.97
41	\$0.51	\$1.09
42	\$0.58	\$1.26
43	\$0.67	\$1.48
44	\$0.74	\$1.67
45	\$0.83	\$1.86
46	\$0.91	\$2.07
47	\$0.96	\$2.28
48	\$1.07	\$2.58
49	\$1.16	\$2.82
50	\$1.32	\$3.21
51	\$1.47	\$3.59
52	\$1.68	\$4.06
53	\$1.91	\$4.67
54	\$2.27	\$5.35
55	\$2.67	\$6.16
56	\$3.00	\$6.95
57	\$3.44	\$7.94
58	\$4.00	\$9.26
59	\$4.81	\$11.13
60	\$5.49	\$12.71
61	\$6.41	\$14.82
62	\$7.39	\$17.11
63	\$8.02	\$18.55
64	\$8.82	\$20.40



Death and total and permanent disablement (TPD) cover

Payment of TPD benefits

Definitions of disablement

If you were a **permanent employee** working 15 or more hours each week in the 6 months prior to the date of your disablement, you can receive a benefit if you meet either of definitions 1, 2, 3 or 4.

If you were not a permanent employee, or were not working 15 or more hours each week in the 6 months prior to the date of your disablement, you can receive a benefit if you meet either of definitions 2, 3, or 4.

In the event of a claim, the insurer will determine which definition applies to you based on your employment status.

1. You are unlikely to return to work.

You are unable to do any work as a result of injury or illness (whether physical or mental) for 3 consecutive months (the **waiting period**) and, at the end of that 3 months, in the opinion of the insurer, you continue to be so disabled that you are unlikely to resume any occupation which you are reasonably capable of performing by reason of education, training or experience.

2. You suffer the loss of limbs and/or sight

You suffer the permanent and irrecoverable **loss of use of**:

- 2 limbs, or
- the sight of both eyes, or
- one limb, and the sight of one eye and

you continue to be so disabled that you are, in the insurer's opinion, unlikely to resume any occupation which you are reasonably capable of performing by reason of education, training or experience.

3. You suffer cognitive loss

The insurer determines you have suffered permanent deterioration or loss of intellectual capacity which has required you to be under the continuous care and supervision of another adult person for at least 3 consecutive months (the **waiting period**) and, at the end of that 3 month period, you are likely to require permanent, on-going continuous care and supervision by another adult and you continue to be so disabled that, in the insurer's opinion, you are unlikely to resume any occupation which you are reasonably capable of performing by reason of education, training or experience.

4. You are unable to complete the Everyday Working Activities.

- You suffer an illness or injury that has prevented you from being able to perform at least 2 of the **Everyday Working Activities** without assistance from another adult, despite the use of appropriate aids, for at least 6 consecutive months, and
- since you became ill or injured, you have been under the regular care and attention of a **doctor** for that illness or injury, and
- in the insurer's opinion, the illness or injury means that you are unlikely to ever again be able to perform at least 2 of the **Everyday Working Activities** without assistance from another adult, despite the use of appropriate aids, and
- in the insurer's opinion, your illness or injury means you are unlikely to ever again return to work for which you are reasonably capable of performing by reason of education, training or experience.

Immediate assessment for certain illnesses and injuries

If you are unable to perform your usual job as a result of suffering one or more defined medical conditions, the insurer will waive the usual 3 month **waiting period** and will start the assessment of your claim on receipt of your initial claim documentation. The illnesses and injuries that can be assessed immediately are blindness, cardiomyopathy, chronic lung disease, dementia and Alzheimer's disease, diplegia, hemiplegia, loss of hearing, loss of speech, major head trauma, motor

neurone disease, multiple sclerosis, muscular dystrophy, paraplegia, Parkinson's disease, primary pulmonary hypertension, quadriplegia, severe burns, severe rheumatoid arthritis, and tetraplegia.

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.

If you had a formalised graded return to work which failed within 12 months, the date of disablement will be the date you first ceased work.

TPD claims while on employer approved leave

If you become permanently disabled while you are on employer approved leave:

- if your leave is unpaid, we'll use the **salary** that we had recorded before your leave started to calculate any TPD benefit, and/or
- if your date of disablement is after you've been on leave for 24 months, you can only receive a TPD benefit if you meet either of definitions 2, 3 or 4.

Terminal illness benefit

You may be eligible for a terminal illness benefit if you have a condition that **2 doctors**, who are approved by the insurer, including one who is a specialist practising in the relevant field, believe is likely to lead to your death within 24 months. The date of diagnosis of the terminal illness must have been while you had death cover.

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 \$3 million. If your death cover is higher than \$3 million, then any residual death cover will be paid following your death provided that your death cover continues. If you're on unpaid leave and we use your salary to calculate your cover, we'll use the **salary** that we had recorded before your leave started.

Once you lodge a claim for a terminal illness benefit, you are no longer eligible to increase the amount of any of your cover or reinstate any cover you previously had. When a claim for a terminal illness benefit has been accepted, your TPD cover will end. If your death cover was lower than \$3 million it will also end.

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 as a result of:

- war, an act of war; or
- you having been in a country listed on the Department of Foreign Affairs & Trade website dfat.gov.au as subject to a "Do not travel" warning.

For any increase in cover you applied and were accepted for which required you to complete the **Personal Statement**, no claim will be payable if it arises directly or indirectly as a result of:

- death caused by suicide in the 13 month period commencing from the day that your increase in cover was accepted;
- disablement caused by self-inflicted injury or attempted suicide regardless of whether you were sane or insane at the time; and
- any other exclusions advised to you at the time of **underwriting**.

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.

Salary continuance cover

Salary continuance (SC) cover provides you with an income for up to 2 years if you are temporarily unable to work due to injury or illness.

Who is eligible for SC cover in Equip

To be eligible for SC cover in Equip, you must be:

- an Australian citizen, a New Zealand citizen living and working in Australia, the holder of a permanent Australian visa, or living in Australia on a temporary skilled work visa; and
- older than 15; and
- younger than 65.

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

You can apply for SC cover

You can apply for fixed SC cover, or, if you are a **permanent employee** and you work 15 or more hours per week, salary-based SC. These options are described on this page.

To apply, you will need to complete the *Change insurance cover* form and the **Personal Statement**, both of which are available from our website, equipsuper.com.au

Depending on the amount of cover you're applying for, the insurer may ask 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.

Maximum cover amount

You can apply for SC cover of up to \$30,000 per month.

You're covered while you're applying for cover

You will be covered by interim accident cover while your application for SC cover is being considered by the insurer. The amount of interim accident cover you are provided is the lower of the increase you're applying for and \$10,000 a month.

An interim accident cover benefit is only payable if you become **totally disabled** following an **injury**, and is only payable for a maximum of 24 months, after a 90 day **waiting period**.

This 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, cancel or do not proceed with 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.

Fixed SC cover

With fixed SC cover, the amount of cover you have is a set amount. It won't change automatically as your salary changes, so you'll need to apply to increase your cover if you need more.

In case you claim, the amount of any SC benefit paid will not be higher than 75% of your monthly income (or 85% if you elected the super contribution benefit). You should consider this when applying for fixed SC cover, or when your income changes in future to avoid paying for more cover than you can receive in the event of a claim.

Salary-based SC cover

With salary-based SC cover, the amount of cover you have will be calculated as 75% of your **salary**. If you chose to include the super contribution benefit, then your cover will be calculated as 85% of your salary (the 10% would be paid as a contribution to your Equip account).

The cost of SC cover

The annual cost of SC cover is calculated per \$1,000 of annual cover, but the insurer may apply an extra cost to your cover (this is known as a **loading**) when they assess your application for SC.

We deduct the cost of your SC from your account on the last day of each month, based on your level of cover and age. If your account does not 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 your upcoming premium.

How to calculate the annual cost of SC 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 sex, age and **waiting period**.

For example, if you are a 32 year old male with a salary of \$100,000 and you had chosen a 75% benefit, your SC cover would be \$75,000 per annum (\$100,000 x 75%). This would give you a monthly benefit of \$6,250 for up to 2 years.

The annual cost, if you'd chosen a 90 day waiting period, would be calculated as:

$$\begin{aligned} &= (\$75,000 \div 1,000) \times \text{premium for a male aged 32} \\ &= 75 \times \$0.76 \\ &= \$57 \text{ per annum} \end{aligned}$$

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.

Salary continuance cover



Annual cost per \$1,000 of cover

The annual cost per \$1,000 of SC is shown in the table below.

Current age	Females			Males		
	30 day wait	60 day wait	90 day wait	30 day wait	60 day wait	90 day wait
15 - 18	\$3.06	\$2.61	\$1.27	\$2.19	\$1.86	\$0.94
19	\$2.38	\$2.03	\$0.95	\$2.19	\$1.86	\$0.76
20	\$2.42	\$2.06	\$0.96	\$2.22	\$1.88	\$0.76
21	\$2.46	\$2.08	\$0.94	\$2.25	\$1.91	\$0.74
22	\$2.49	\$2.12	\$0.92	\$2.28	\$1.93	\$0.72
23	\$2.51	\$2.14	\$0.90	\$2.30	\$1.96	\$0.71
24	\$2.55	\$2.17	\$0.88	\$2.34	\$1.98	\$0.71
25	\$2.56	\$2.17	\$0.86	\$2.37	\$1.99	\$0.68
26	\$2.66	\$2.26	\$0.85	\$2.37	\$2.02	\$0.66
27	\$2.71	\$2.30	\$0.85	\$2.43	\$2.06	\$0.66
28	\$2.80	\$2.37	\$0.85	\$2.50	\$2.12	\$0.66
29	\$2.88	\$2.45	\$0.85	\$2.57	\$2.18	\$0.67
30	\$2.98	\$2.53	\$0.86	\$2.66	\$2.26	\$0.68
31	\$3.09	\$2.62	\$0.88	\$2.76	\$2.34	\$0.71
32	\$3.26	\$2.77	\$0.96	\$2.74	\$2.33	\$0.76
33	\$3.51	\$2.98	\$1.00	\$2.84	\$2.42	\$0.84
34	\$3.64	\$3.10	\$1.05	\$2.88	\$2.45	\$0.92
35	\$3.88	\$3.30	\$1.10	\$3.02	\$2.56	\$1.02
36	\$4.16	\$3.54	\$1.16	\$3.16	\$2.68	\$1.07
37	\$4.49	\$3.82	\$1.23	\$3.34	\$2.83	\$1.14
38	\$4.90	\$4.17	\$1.31	\$3.50	\$2.98	\$1.21
39	\$5.05	\$4.30	\$1.39	\$3.61	\$3.06	\$1.30
40	\$5.36	\$4.57	\$1.51	\$3.83	\$3.25	\$1.39
41	\$5.63	\$4.79	\$1.74	\$4.03	\$3.42	\$1.52
42	\$5.83	\$4.96	\$1.83	\$4.17	\$3.54	\$1.60
43	\$6.16	\$5.24	\$2.05	\$4.40	\$3.74	\$1.68
44	\$6.57	\$5.59	\$2.16	\$4.70	\$3.99	\$1.78
45	\$6.71	\$5.71	\$2.47	\$4.80	\$4.08	\$1.93
46	\$7.21	\$6.13	\$2.66	\$5.15	\$4.37	\$2.08
47	\$7.66	\$6.52	\$2.86	\$5.48	\$4.66	\$2.22
48	\$8.11	\$6.89	\$3.14	\$5.79	\$4.91	\$2.44
49	\$8.40	\$7.14	\$3.42	\$6.31	\$5.35	\$2.66
50	\$8.95	\$7.60	\$3.74	\$6.71	\$5.70	\$2.91
51	\$9.55	\$8.12	\$4.09	\$7.17	\$6.09	\$3.19
52	\$10.32	\$8.77	\$4.49	\$7.74	\$6.58	\$3.49
53	\$11.16	\$9.49	\$4.93	\$8.37	\$7.11	\$3.93
54	\$12.08	\$10.28	\$5.54	\$9.24	\$7.85	\$4.40
55	\$13.00	\$11.05	\$6.08	\$9.94	\$8.44	\$4.94
56	\$14.13	\$12.01	\$7.06	\$10.74	\$9.18	\$5.54
57	\$15.40	\$13.10	\$7.64	\$11.77	\$10.01	\$6.31
58	\$16.82	\$14.31	\$8.50	\$12.87	\$10.93	\$7.35
59	\$18.42	\$15.66	\$9.40	\$14.09	\$11.97	\$8.35
60	\$20.04	\$17.03	\$10.33	\$15.31	\$13.01	\$9.67
61	\$22.03	\$18.72	\$11.70	\$16.84	\$14.31	\$11.14
62	\$22.92	\$19.49	\$14.09	\$20.48	\$17.41	\$11.40
63	\$19.44	\$16.52	\$11.55	\$17.35	\$14.75	\$9.34
64	\$12.70	\$10.80	\$4.47	\$11.34	\$9.64	\$3.70

Salary continuance cover

Payment of SC benefits

An SC benefit is paid to you when you suffer a **total disability** or a **partial disability**. You'll directly receive the lower of the amount of SC cover you have or 75% of your monthly income, paid monthly for up to 2 years from the expiry of your chosen **waiting period**.

The insurer will regularly review your disablement and income status during the 2 year benefit period to ensure you are still eligible for SC payments. If you return to work in a reduced capacity during that 2 year period, you may still receive a partial benefit. The amount payable would be reduced by any actual monthly income earned or income the insurer reasonably estimates that you were capable of earning during the month of partial disability.

Super contribution benefit

If you had elected the super contribution benefit the insurer will pay a contribution to your Equip account. The contribution depends on the amount of SC cover you have and your monthly income. Where your amount of SC cover is:

- less than 75% of your monthly income, no super contribution will be paid.
- more than 75% but less than 85% of your monthly income, the super contribution paid will be the amount of your cover SC less 75% of your monthly income.
- 85% or more of your monthly income, the super contribution paid will be 10% of your monthly income.

Calculating your monthly income

The calculation of your monthly income used for paying an SC benefit is determined by your employment circumstances immediately prior to the date of disability.

- If you were a **permanent employee** working 15 or more hours per week for a **participating employer**, your monthly income is one twelfth of your annual pre-tax salary that applied immediately before you were disabled (excluding other payments your employer might pay you and excluding any income derived from a source other than your employer).
- If you directly or indirectly own all or part of the business or practice that is your employer, your monthly income is one twelfth of the annual share of the income of that business or practice generated by you in the previous 12 months, after the deduction of your share of expenses in generating that income.
- Otherwise, your monthly income is one twelfth of the pre-tax income you received over the 12 months immediately prior to your date of disability.

Offsets for other disability income

The benefit you receive may be reduced by any other disability income you receive, including any benefit under any workers compensation, motor accident compensation or other similar State, Federal or Territory legislation, and payments by way of sick leave or any other entitlement to payment from your employer that arises as a result of incapacity, or any other income derived as a result of incapacity under any other insurance policy.

SC claims while on employer approved leave

If you suffer **total disability** or **partial disability** while you're on unpaid leave:

- you will only be eligible for an SC benefit from the later of the date that your employer had recorded for your return to work or the end of the waiting period, and
- the insurer will calculate the benefit you will be paid based on the monthly income that applied before your leave started.

Indexation

After 12 continuous months of receiving an SC benefit, it will increase by the lower of the annual CPI percentage increase or 5%.

Approved rehabilitation benefit

If there is a rehabilitation program that is likely to assist with your return to work, you can ask the insurer to pay for the cost of it. If they approve your request, they will pay it in addition to any SC benefit payable to you.

Waiting periods

Any claim for an SC benefit is subject to a **waiting period**, which is the time you need to wait before your claim can be assessed.

Your waiting period starts from the date you first receive medical advice from a **doctor** who certifies that you were **totally disabled** on that day. Once your claim has been accepted, payment will be made during the following month and will cover any amount in arrears commencing from the end of the waiting period.

When applying for cover, you can choose a waiting period of 90, 60 or 30 days.

What if I return to work during the waiting period?

If you return to work during the **waiting period** and the return proves unsuccessful due to the injury or illness causing **total disability**, then the original waiting period will continue if you returned to work for no more than 10% of the waiting period.

If your claim for an SC benefit is approved, the insurer will pay you directly up to 75% of your monthly income. For any super contribution benefit, up to 10% of your monthly income will be paid as a contribution to your Equip account.

Exclusions — when an SC claim won't be paid

No claim will be paid where it arose directly or indirectly as a result of:

- war, an act of war;
- you having been in a country listed on the Department of Foreign Affairs & Trade website dfat.gov.au as subject to a "Do not travel" warning;
- self-inflicted harm or attempted suicide, regardless of whether you were sane or insane at the time;
- normal and uncomplicated pregnancy or childbirth. This exclusion includes multiple pregnancy, threatened or actual miscarriage, participation in an IVF or similar programme, discomfort commonly associated with pregnancy (such as morning sickness, backache, varicose veins, ankle swelling, bladder problems);
- your participation in a criminal act;
- your job being considered as a hazardous occupation (see below) and the insurer has not given prior approval; or
- any other exclusions advised to you at the time of **underwriting**.



Salary continuance cover

Hazardous occupations

Generally, SC is not available if you work in one of the hazardous occupations listed below.

If you already have SC cover and change to an occupation that is listed, you will need to apply for approval from the insurer to continue your SC cover by completing the *Hazardous occupation advice* form available for download from our website. Note that no claim will be payable if your job is considered hazardous without the insurer having given prior approval.

Hazardous jobs include any of the following:

- working as a support person, domestic helper or carer (whether in a paid capacity or not) for an organization which provides such services to persons suffering from Acquired Immune Deficiency Syndrome (AIDS);
- air traffic controller;
- commercial pilot;
- professional sport person;
- earth drilling, mineral exploration, miner or person working with explosives;
- professional entertainer such as actor, dancer, musician and stage performer;
- firefighter or police officer;
- fisherman;
- forestry worker;
- workers in the horse racing industry such as a trainer, jockey and strapper;
- workers whose work requires them to work at heights such as rigger, scaffolder, roof worker and antenna erector;
- offshore oil rig worker;
- security guard, doorman, bouncer, or person employed in crowd control;
- sheltered workshop employee;
- seasonal worker or employees in industries with casual workforces;
- underground or underwater worker;
- sex worker.

General insurance information

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

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

Please read the information in the Payment of TPD benefits and Payment of SC benefits sections about how periods of unpaid leave may affect benefits that you are entitled to.

What happens to my cover if I am overseas?

Any death, TPD or SC cover you have with us will continue if you choose to work overseas provided that you remain a member of Equip and continue to meet the **eligibility conditions**.

You may also need to return to Australia to make a TPD, terminal illness or SC claim.

If you become entitled to a SC benefit whilst you are overseas, the benefit only be paid for a total of 6 months whilst you remain overseas. However, if you remain entitled to the benefit, your benefit will again commence being paid from the date you return to Australia.

What happens to my cover if I leave my employer?

Your employer will let us know when you're no longer working for them and we'll write to you to let you know that we will transfer your account to our Equip MyFuture product. This transfer will happen automatically 35 days after we write to you.

The level of cover you have will transfer to Equip MyFuture as a fixed dollar value (fixed cover). The cost of your death and TPD cover will increase as part of this change, but the cost of your SC cover will stay the same.

What happens to my cover if I ask my employer to make contributions to another fund?

Your account will continue in Equip Corporate even if you ask your employer to direct contributions to a different super fund. The level of cover you have won't change.

When your cover ends

Your insurance cover will cease under certain circumstances including:

- you reach your maximum insurable age (65 for TPD and SC, and 70 for death);
- you commence service with the armed forces of any country other than the Australian Defence Force Reserves whilst performing duties in Australia;
- you cease to be an Australian citizen, a New Zealand citizen living and working in Australia, the holder of a permanent Australian visa, or living in Australia on a temporary skilled work visa;
- you are the subject of a fraudulent claim;
- you have insufficient funds in your account to meet the next premium that falls due;
- 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 received any amount for you, and you haven't told us you want to keep your cover) for 16 months;
- for TPD, you claim a terminal illness benefit and the Insurer admits that benefit;

- for death (including terminal illness) and TPD, you claim a TPD benefit or your dependants claim a death benefit and the Insurer admits that benefit;
- for death (including terminal illness), the Insurer admits a terminal illness claim and pays a benefit equal to your total 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.



Insurance words and terms

At work – means you are performing all the duties and hours of your usual job or are on employer approved leave but are otherwise able to attend work and perform all your normal duties without restriction due to illness or injury.

Doctor – is a registered medical practitioner who is legally qualified and properly registered to practice in Australia, New Zealand, the United Kingdom, the United States of America, Canada or such place as otherwise agreed by the insurer. That person may not be the member, the member's business partner or employer, or an immediate family member.

Eligibility conditions – mean 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 living and working in Australia, the holder of a permanent Australian visa, or living in Australia on a temporary skilled working visa; and
- older than 15; and
- younger than 65 for TPD and SC cover, and 70 for death cover.

Everyday Working Activities – means:

Mobility – you cannot:

- walk more than 200m on a level surface without stopping due to breathlessness; or
- bend, kneel or squat to pick something up from the floor and straighten up again; or
- get in and out of a standard sedan car.

Communicating – you cannot:

- speak in your first language so that you are understood in a quiet room, nor can you hear (even with a hearing aid or other aid) an instruction given in a normal voice in your first language in a quiet room; or
- understand a simple message in your first language, and relay that message to another person.

Vision – you cannot:

- even with glasses, read ordinary newspaper; and
- pass the standard eyesight test for a car licence.

Lifting – you cannot:

- lift, carry or move objects weighing up to 5kg using your hands.

Manual dexterity – you cannot:

- use your hands or fingers to manipulate small objects with precision.

Limited cover – means you aren't covered for pre-existing conditions. You're only covered for any illness diagnosed, or injury that occurs, after your cover starts, restarts, or increases.

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.

Loss of use of – means:

- the permanent loss of sight as a result of illness or injury to the extent that the visual acuity on the Snellen Scale eye chart is 6/60 or less in both eyes, or to the extent that visual field is reduced to 20 degrees or less of arc irrespective of corrected visual acuity, or
- the loss of the use of a leg from at or above the ankle, or an arm from at or above the wrist, which is permanent.

Partial disability (in salary continuance cover) – means that because of an injury or illness, and after having a **total disability** for a period of at least seven days out of 12 consecutive days:

- you are no longer suffering from a total disability; and
- you have resumed, or in the insurer's opinion are able to resume, partial employment; and
- as a result of the injury or illness that caused your total disability you are receiving (or would receive if you returned to work) an income that is lower than your pre-disability income; and
- you are under the continuous and regular care of a **Doctor** undergoing the appropriate treatment.

Participating employer – means an employer who has entered into an agreement with Equip and has nominated Equip as its default fund.

Permanent employee – is either a long-term contractor (12 or more months) or a person who:

- is employed for an indefinite duration; and
- is required to perform specified duties a regular number of hours each week; and
- is provided annual leave, sick leave and long service leave.

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

Salary – means the annual salary amount advised to us by a participating employer, including any package amount that is received as cash but excluding bonuses or commissions.

Total disability (in salary continuance cover) – means that because of an injury or illness you are:

- unable to perform at least one income producing duty of your occupation (a duty that generates 20% or more of your monthly income); and
- under the regular care of, and following the advice of, a **Doctor**; and
- not working in any occupation, whether for reward or not for reward.

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 this 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 or SC claim will be assessed.



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