



Fixed insurance cover



When it comes to insurance cover, one size doesn't necessarily fit all. That's why you have the ability to convert your Death and Total & Permanent Disablement (TPD), Death-only or TPD-only insurance cover (typically provided as unitised cover) to fixed cover if you prefer the certainty that fixed cover can provide.

What this fact sheet covers



This fact sheet provides information about converting your Death and TPD, Death-only or TPD-only cover to fixed cover (rather than unitised cover), including:

- an explanation of fixed cover versus unitised cover
- how fixed cover works, including the costs of fixed cover
- some important factors to consider, and
- how to apply for fixed cover.

You'll also find the *Fixed insurance cover application form* at the back of this fact sheet, which you'll need to use when applying to convert your existing unitised cover to fixed cover (see 'How do I apply for fixed cover?' on page 3 of this fact sheet for more information).

Fixed versus unitised – what's the difference?

Eligible UniSuper members can purchase Death and TPD, Death-only or TPD-only cover as unitised cover or as fixed cover.

Unitised cover is based on a level of cover that decreases as you age. Your weekly premium generally remains the same as you get older.

The default one unit of Death and TPD (or Death-only) insurance cover that you're provided with on joining the Fund is provided as unitised cover unless you elect to convert it to fixed cover when you complete your membership application form.

Who is this fact sheet for?



UniSuper members who wish to convert their existing Death and TPD, Death-only or TDP-only cover from unitised to fixed cover.



WHO PROVIDES THE INSURANCE COVER?

The Death and TPD insurance cover is provided through the group life policies the Trustee has with TAL Life Limited ABN 70 050 109 450 (referred to as "the Insurer" throughout this fact sheet).

With fixed cover, the amount you're insured for stays the same each year until you reach age 61 (for TPD cover), or you choose to change your amount of cover. The premiums you pay for fixed cover increase from year to year. For some members, this certainty in their level of insured benefit provides much-needed peace of mind.

Please note that insurance premiums and the level of insured benefits for both fixed and unitised cover can be expected to change from time to time. We'll give you prior written notice of any changes.

What's best for me?



UniSuper members have exclusive access to comprehensive financial advice through UniSuper Advice. So if you'd like some advice about your insurance cover and some help in determining which type of cover best suits your needs, contact UniSuper Advice on **1300 331 685**.



So how does fixed cover work?

As stated earlier, with fixed cover, your level of insured Death and TPD, Death-only or TPD-only cover generally remains the same up until you reach age 61. Fixed cover is a specific dollar amount of cover rounded to the nearest \$1,000.

Between the ages of 61 and 69 (inclusive), fixed TPD cover reduces by 10% each year. For example, if you had \$100,000 TPD cover at age 60, your cover at age 61 would be \$90,000, at age 62 it would be \$80,000, and so on. Death cover does not reduce as you get older.

Regardless of whether you have fixed or unitised cover, your TPD cover ceases when you reach age 70, and your Death cover ceases when you reach age 75.

How much fixed cover can I apply for?

You can increase your level of fixed Death-only, Death and TPD cover or TPD-only cover in multiples of \$1,000. Additional fixed cover will generally start from the date UniSuper accepts the application.

You may need to provide additional information before the Insurer will approve your application for additional cover.

The amount of Death cover you can apply for is unlimited, subject to the Insurer's agreement.

The amount of TPD cover you have must not exceed \$3 million, but can exceed the amount of Death cover you have.

WHAT DOES FIXED COVER COST?

While fixed cover provides you with a fixed level of cover until age 61, your insurance premiums may increase as you age. The table below shows the annual premium cost per \$1,000 of insured benefit.

FIXED COVER ANNUAL PREMIUM RATES[#] PER \$1,000 INSURED BENEFIT

Age (next birthday)	Death-only (\$)	TPD-only (\$)	Death and TPD (\$)	Age (next birthday)	Death-only (\$)	TPD-only (\$)	Death and TPD (\$)
15-35	0.24	0.22	0.42	56	2.05	1.83	3.43
36	0.26	0.23	0.43	57	2.21	1.95	3.70
37	0.28	0.24	0.45	58	2.39	2.13	4.02
38	0.30	0.25	0.49	59	2.53	2.26	4.27
39	0.32	0.28	0.54	60	2.71	2.44	4.59
40	0.35	0.32	0.58	61	3.01	2.68	5.07
41	0.38	0.34	0.64	62	3.36	3.00	5.66
42	0.43	0.39	0.72	63	3.81	3.40	6.42
43	0.49	0.43	0.80	64	4.07	3.64	6.88
44	0.54	0.49	0.92	65	4.39	3.92	7.41
45	0.62	0.55	1.02	66	4.97	4.42	8.37
46	0.68	0.60	1.13	67	5.71	5.09	9.63
47	0.76	0.68	1.25	68	6.34	5.66	10.70
48	0.84	0.76	1.42	69	7.15	6.36	12.04
49	0.94	0.83	1.55	70	8.15	7.27	13.75
50	1.03	0.93	1.74	71	9.51	n/a	9.51 [^]
51	1.17	1.03	1.96	72	11.41	n/a	11.41 [^]
52	1.28	1.14	2.14	73	14.26	n/a	14.26 [^]
53	1.44	1.28	2.41	74	17.83	n/a	17.83 [^]
54	1.58	1.41	2.68	75	22.81	n/a	22.81 [^]
55	1.78	1.59	3.01				

[#] Premiums shown include stamp duty and an administration fee of 6% of the insurance premium charged by the to cover the costs associated with administering the insurance arrangements. The administration fee is inclusive of GST and the benefit of any tax credits that are applicable to the Trustee. Please note, insurance premiums are not fixed and can be expected to change from time to time. Members will be given written notice of any changes.

[^] Death-only paid; no TPD benefit after age 70 next birthday.

Fixed Death & TPD cover: an example



Suzie is 55 years old and wants to make sure she has \$250,000 of Death and TPD cover. As she'll be 56 on her next birthday, she must use the premium rate for '56' (see previous page). Here's how she works out the weekly cost of her fixed cover premiums:

$$(\$250,000 \div 1000) \times (\$3.43 \div 52 \text{ weeks}) \\ = \$16.49$$

At age 56 next birthday, to have \$250,000 in Death & TPD cover, Suzie will pay premiums of \$16.49 per week.

Note: Suzie's premiums will increase as she gets older, and her TPD cover will be subject to a reducing scale from age 61.

Converting to fixed cover

Provided you're under age 61, you can convert your unitised cover to fixed cover at any time. Before you consider this, there are a few conditions you should be aware of.

Converting to fixed cover is a once-only election. If you convert your unitised cover to fixed cover, you'll be unable to convert your optional cover back to unitised cover at a future date.

In addition, it's not possible to fix only a portion of your cover – you must permanently fix all of your Death and TPD, Death-only or TPD-only cover. If you hold Death and TPD cover, you must fix both the Death and TPD components of this cover.

When converting unitised cover to fixed cover, the conversion takes effect from the date UniSuper accepts the application.

The value of your existing unitised cover (as at the time of conversion) will be rounded up to the nearest \$1,000 when the conversion takes place.

How do I apply for fixed cover?

Unitised Death and TPD or Death-only cover is provided to most UniSuper members automatically when they first join, and members can take out additional cover if they wish.

The method you choose for converting this unitised cover to fixed cover will depend on how recently you joined UniSuper. Please consider the following options to determine how to make the conversion.

If you apply within 180 days of you becoming first eligible to join UniSuper

When completing your UniSuper membership application form, providing you do so within 180 days of when you became first eligible to join the Fund, simply elect the fixed cover option on your membership application form. Your default cover (and any additional cover you apply for, if applicable), will be converted to fixed cover when your form is received and accepted by the Fund.

If you apply more than 180 days after you became first eligible to join UniSuper

To convert your existing unitised Death and TPD, Death-only or TPD-only cover to fixed cover, you'll need to complete the *Fixed insurance cover application form* attached to the back of this fact sheet. You can also apply by logging into your account at unisuper.com.au or by calling us on **1800 331 685**. Completed forms should be returned to UniSuper using the details shown on the form.

This information is of a general nature only and includes general advice. It has been prepared without taking into account your individual objectives, financial situation or needs. Before making any decision in relation to your UniSuper membership, you should consider your personal circumstances, the relevant product disclosure statement for your membership category and whether to consult a licensed financial adviser.

This information is current as at July 2019 and is based on our understanding of legislation at that date. Information is subject to change. To the extent that this fact sheet contains information which is inconsistent with the UniSuper Trust Deed and Regulations (together the Trust Deed), the Trust Deed will prevail.

Issued by: UniSuper Management Pty Ltd ABN 91 006 961 799, AFSL No. 235907 on behalf of UniSuper Limited the trustee of UniSuper, Level 1, 385 Bourke Street, Melbourne Vic 3000.

Fund: UniSuper, ABN 91 385 943 850
Trustee: UniSuper Limited, ABN 54 006 027 121
Date: July 2019 UNIS00F67 0719

Fixed insurance cover application form



About this form

Use this form to convert your existing unitised Death and/or Total and Permanent Disablement (TPD) insurance cover to fixed cover.

This is a **once-only** election during the lifetime of your membership with UniSuper. If you choose to convert your existing unitised insurance cover to fixed cover, you'll be unable to switch back to unitised cover in the future.

Please read the attached *Fixed insurance cover* fact sheet and the *Insurance in your super* booklet to ensure that you understand the benefits and risks associated with fixing your insurance cover.

Important information

By choosing to convert your existing unitised cover to fixed cover, you're electing to be covered for a specific dollar amount of cover that is equivalent to your current level of unitised cover (rounded up to the nearest \$1,000).

Combinations of unitised and fixed cover are not available. You cannot fix Income Protection cover.

With fixed cover, the amount you're insured for stays the same each year until you reach age 61, or you choose to change your amount of cover. See the *Insurance in your super* booklet for a table showing the annual fixed cover premium cost for \$1,000 sum insured.

Fixed cover premiums and the level of insured benefits are not fixed and can be expected to change from time to time. Members will be given prior written notice of any changes.

Please note, any fixed TPD cover you hold will decrease by 10% per annum between the ages of 61 and 69 (inclusive), and cease at age 70.

Are you eligible?

You can apply to convert your existing unitised cover to fixed cover at any time, provided you're under 61 years of age.

TPD cover ceases on your 70th birthday.

Death-only fixed insurance cover ceases on your 75th birthday.

More information

If you need more information or help to complete this form:

☎ call us on **1800 331 685**, or

☎ visit our website **unisuper.com.au**.

Privacy information

UniSuper recognises the importance of protecting your personal information and is committed to complying with its privacy law obligations. For more information on how we collect and manage your information please refer to the Privacy statement at the end of this form.

SECTION 1 — Member details

☎ Please use BLACK or BLUE BALL POINT PEN and print in CAPITAL LETTERS. Cross where required **X**
All fields in Section 1 are mandatory. Please ensure you complete all fields.

UniSuper member number

If you're unsure of your member number, refer to your most recent UniSuper correspondence or call us on **1800 331 685**.

Title Mr Mrs Ms Dr Professor

Other

Surname

Given name

Date of birth (DDMMYYYY)

What phone number do you want us to call you on if there is a question we need to ask you regarding this form?

Contact number (during business hours)

Email address

@

Residential address, number and street (not PO Box)

Suburb/Town

State

Postcode

Country (if not Australia)

form continues >



Privacy statement

UniSuper recognises the importance of protecting your personal information and we're committed to complying with our privacy law obligations.

We collect your personal information to administer your account, improve our products and services and to provide you with, and promote, UniSuper membership benefits, services and products. You consent to our collecting sensitive information about you, where collecting that information is reasonably necessary for us to perform one or more of our functions or activities. We usually collect personal and sensitive information directly from you, however, it may also be collected from third parties, such as your employer.

We may also collect this information from you because we are required or authorised by or under an Australian law or a court/tribunal order to collect that information.

If you do not provide this information, we may not be able to administer your account, or provide you with a product or service.

We may disclose your information to any service provider we engage (for example mail-houses, auditors, insurers, actuaries, lawyers) to carry out or assist us to provide your membership benefits, services and products. This includes overseas entities. Where information is transferred overseas, we will seek to ensure the recipient of the data has security systems to prevent misuse, loss or unauthorised disclosure in line with Australian laws and standards.

Our Privacy Policy contains information about how you may access any personal information held by us, how to correct your information and how to make a complaint about a breach of the Privacy Act. Our Privacy Policy is available from our website at [unisuper.com.au](https://www.unisuper.com.au) or by calling us on **1800 331 685**.