



Insurance cover for Employee Section C members

Death and Total and Permanent Disablement cover

In Employee Section C you may choose to have death and Total and Permanent Disablement (TPD) insurance cover if you are under age 60. Limited death cover may be available to you between the ages of 60 and 65.

The maximum cover available depends on the type of benefit. For death, it is \$5 million, TPD \$3 million and terminal illness \$2.5 million.

An insurance benefit is paid on death or Total and Permanent Disablement in addition to the balance in each of your accounts in the event of your death or the Insurer determining that you meet the definition of Total and Permanent Disablement as set out in the policy or you have been diagnosed as having a terminal illness in accordance with the policy terms.

Level of insured cover

You can choose from two levels of cover, either Multi-level Cover or No Cover.

Multi-level Cover

This cover is the greater of:

- 15% x Superannuation Salary x future service to age 60 (up to 30 years maximum service); or
- 3.5 x Superannuation Salary at date of death/disablement (less your account balances).

Note: Future service is the prospective period (in years with complete months counting proportionately) from the date of death or Total and Permanent Disablement to age 60. Account balances deducted include any amount(s) previously transferred to the Account Based Pension Section to establish a Transition to Retirement Account Based Pension.

The table below shows the levels of cover (expressed as a multiple of your Superannuation Salary*) at various ages to age 60.

Age	Multi-level Cover
20	4.50
25	4.50
30	4.50
35	3.75
40	3.00
45	2.25
50	1.50
55	0.75
60	nil

**Superannuation Salary is your annual base salary for those employees who don't participate in Total Employment Cost (TEC) remuneration packaging. For those employees participating in TEC packaging, it is your Preserved Notional Salary which is generally 65% of your TEC.*

Total and Permanent Disablement insurance cover ceases at age 60. If you are an Employee Section C member beyond this age, no additional benefit will be paid if you become totally and permanently disabled, over and above your total account balances.

No Cover

No Cover means that you are not covered for any insurance benefit for death or Total and Permanent Disablement. If you elect to have no insurance cover in the Scheme, you acknowledge that your total account balances only will be paid should you die or become totally and permanently disabled.

If you wish to change your level of cover in the future from No Cover to Multi-Level Cover, you will be required to complete a health statement and provide details of your health to the Insurer.

Premiums

The cost of insurance cover (or "premium") is set by the Insurer and will vary depending on your age and your level of cover.

From 2 March 2015, a 30% rebate applies to your death and TPD premium.

The premium rates and rebate may change in the future.

How to change your cover

You can change your level of cover from Multi-level Cover to No Cover at any time. However if you wish to move from No Cover to Multi-level Cover, you will need to provide health evidence and have your application accepted by the Insurer.

To apply to change your level of cover call ANZ Staff Super on **1800 000 086** or [Enquire online](#).

Cessation or suspension of cover

Insurance cover for both death and Total and Permanent Disablement will cease if:

- your insured cover is calculated using the '15% of your Superannuation Salary for each year of future service' formula, you reach age 60;
- the minimum of 3.5 times your Superannuation Salary less your account balance applies:
 - for death, you reach age 66, and
 - for TPD, you reach age 60;
- you have been on paid or unpaid leave for longer than two years and the Insurer has not agreed to provide cover beyond two years;
- you are not an Australian resident, you are no longer permanently in Australia, leave Australia for more than three months or are not eligible to work in Australia (whether that is because you no longer hold a visa or for any other reason);
- premiums cease to be paid in respect of you;
- your account balance is insufficient to cover premiums;
- the Insurer cancels and/or avoids the policy or your cover in accordance with its legal rights;
- you commence active service with the armed forces of any country (except where you are a member of the Australian Defence Force Reserves, in which case, cover for all benefits will cease only when the Reservist becomes the subject of a call out order under the Defence Act 1903 (Cth));
- you die;
- you are paid a TPD or terminal illness benefit under the policy or the Scheme's former self-insurance arrangements;

- you are an Australian resident and you are employed overseas for more than five years and the Insurer has not agreed to provide cover beyond five years;
- you advise in writing that you wish to discontinue your cover;
- you opt to have future contributions and/or all or part of your account balance paid to another superannuation fund during your employment with ANZ*; or
- the policy is terminated except in certain circumstances where you were not at work due to illness or injury when the policy terminates.

** Cover may continue for up to 30 days after your request is processed if sufficient monies remain in your account to cover the premium.*

Your cover in Employee Section C will cease when you are no longer an Employee Section C member. Your death cover may continue in Employee Section C for a maximum of 30 days after ceasing employment with ANZ (referred to as “Extended Cover”). If you transfer to the Partner Section (previously the ‘Retained Benefit Account (RBA) Section’) and had cover in Employee Section C, you will then be covered under the Partner Section insurance arrangements.

For more information on your insurance cover call ANZ Staff Super on **1800 000 086**.