

How COVID-19 could impact your insurance in Super

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This fact sheet covers insurance provided by Asteron Life & Superannuation Limited through your Suncorp super account. If your employer has arranged a separate insurance policy for you (as agreed with the Trustee), different rules may apply. You'll find the details, including the insurance policy and any other relevant information, in your online account.

We understand that the current global uncertainty caused by COVID-19 might leave you with some questions about the insurance you hold in your super. This fact sheet is designed to help answer some questions you might have and to ease any uncertainty you may be feeling.

- ✓ The insurance offered through your Suncorp super account has no pandemic exclusions in place.
- ✓ If a death results from COVID-19, the relevant insurance claim will be assessed as per normal conditions.
- ✓ If you have been diagnosed with COVID-19 (Coronavirus) and are unable to work due to this illness, and lodge a claim, it will be assessed as per normal conditions.

If you have been significantly financially impacted by COVID-19 you may be eligible to apply to the ATO for early access to your super.

How can accessing my super early effect my insurance?

If your account balance reduces to zero, your account will be closed and any insurance cover you have will be cancelled.

If your account is not reduced to zero, your insurance will remain active as long as your balance is sufficient to pay for the relevant Insurance Fees. Refer to the relevant Product Disclosure Statement for further details on *Insurance in super* and how *Payment of Insurance Fees* works.

I've had my hours reduced significantly/ been stood down and am currently receiving JobKeeper payments, can I make an Income Protection insurance claim if needed?

Yes, if you are currently receiving JobKeeper payments, the insurer will classify you as still employed and currently on leave. Your claim would be based on your income directly before the Pandemic impact. You will still need to satisfy the

standard terms of the policy in order to be eligible to make a claim. There is no impact on Income Protection claims decisions as a result of CoVID-19, there are no pandemic exclusions in this policy.

If you lose your job, it is important to let us know as you will no longer meet the eligibility requirements for Income Protection cover and you will not be eligible to claim, so could be paying for unnecessary cover.

I've lost my job or stood down on leave without pay, can I make an Income Protection insurance claim?

Unfortunately, no. Income Protection insurance cover provides you with ongoing income and other support such as occupational rehabilitation support should you become temporarily unable to work due to an injury or and illness like COVID-19.

If you lose your job, it is important to let us know as you will no longer meet the eligibility requirements for Income Protection cover and you will not be eligible to claim, so could be paying for unnecessary cover.

There may also be other avenues to help you during this uncertain time. The Australian Federal Government has unveiled several support measures that may help which we have outlined at suncorp.com.au/super/covid-19 or you can refer to the Australian Federal Government's Treasury webpage.

If you have been significantly financially impacted by COVID-19 you may be eligible to apply to the ATO for early access to your super.

I have lost my job or stood down on leave without pay, can I still make a TPD claim?

As a special measure specific for impacts from COVID-19, members who lose their job, are stood down, or have reduced working hours due to COVID-19 who hold Total and Permanent Disablement cover will not be impacted and will be assessed based on working arrangements as at 11 March 2020 if a claim for a disability occurring between 11 March 2020 and 1 January 2021 is made, provided the following criteria is met:

- they were working in their normal capacity on 11 March 2020
- they have had reduced working hours or lost their job due to COVID-19 since 11 March 2020

- they become disabled as a result of an illness or injury occurring between 11 March 2020 and 1 January 2021 inclusive
- they have maintained their TPD cover at the time they became totally and permanently disabled; and
- they lodge their completed claim form on or before 31 March 2021.

This means that members can keep the cover they had based on their working arrangements before the COVID-19 pandemic declaration to be assessed under the Working Definition.

What happens in the case of a death as the result of COVID-19?

There will be no impact on claims decisions due to COVID-19. If an insured member was to pass away as a result of COVID-19, their claim assessment would not be subject to any pandemic exclusions.

What happens if I need to lodge a Total and Permanent Disablement (TPD) claim as a result of suffering from COVID-19?

The claim will be considered in the usual way. There will be no impact on claims decisions due to COVID-19. TPD claims are not subject to any pandemic exclusions.

I've have been diagnosed with COVID-19, can I claim on my Income Protection cover?

You may be able to claim on Income Protection to help you through this period if you already have Income Protection cover in place and are unable to work due to this illness. There are no exclusions applied specifically in relation to COVID-19, however, your eligibility to claim will depend on your personal circumstances, for example, how long you have been actively employed prior to being diagnosed and ceasing work due to your illness.

Should I increase my insurance or apply for Income Protection cover?

Unfortunately, we are unable to advise you on this. We recommend that you speak to a financial planner who can consider your personal circumstances before making any decisions. If you would like to apply for an increase to your existing cover or any new cover like IP, you will need to complete an application form, available at [insert details]. You have the option to apply for or to increase Death only, Death and Total & Permanent Disability or Income Protection cover.

Any application for insurance cover is subject to acceptance by the insurer.

How will a withdrawal of my super affect my insurance?

Withdrawing some of your super account balance won't affect your insurance. However, it may affect your ability to pay insurance fees in the future and, if you withdraw your total account balance, your insurance will be cancelled.

What can I do to keep my cover?

- ✓ Make sure we have your up-to-date contact details
- ✓ Elect to retain your insurance cover even if your account becomes inactive; and
- ✓ Make sure you maintain sufficient account balance to cover your insurance fees when due.

Further information?

If you have any questions, please give us a call on 1800 062 213.

Disclaimer:

Disclaimer: This information is current at the date of issue and is subject to the insurance policy terms and conditions. This information is general information only and does not take into account your personal objectives, financial situation or needs. Before making a decision about your super, consider whether this information is appropriate for you, and read the *Product Disclosure Statement* and *Product Guide* for your super product and speak with your financial adviser.