

Your life
your fund



REI Super Insurance Guide

1 November 2019

The information in this document forms part of the REI Super Product Disclosure Statement (PDS) dated 1 November 2019.



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Cover image: REI Super member, Cassandra Mason

Our insurer

The Fund's insurance provider is currently MetLife Insurance Limited (the Insurer), ABN 75 004 274 882, AFSL No. 238096, Level 9, 2 Park Street, Sydney NSW 2001.

The insurance cover offered by the Fund is provided under policies of insurance issued to the Trustee by the Insurer for Death, Total and Permanent Disablement (TPD) and Income Protection Insurance. The Trustee has the right to change the Insurer from time to time.

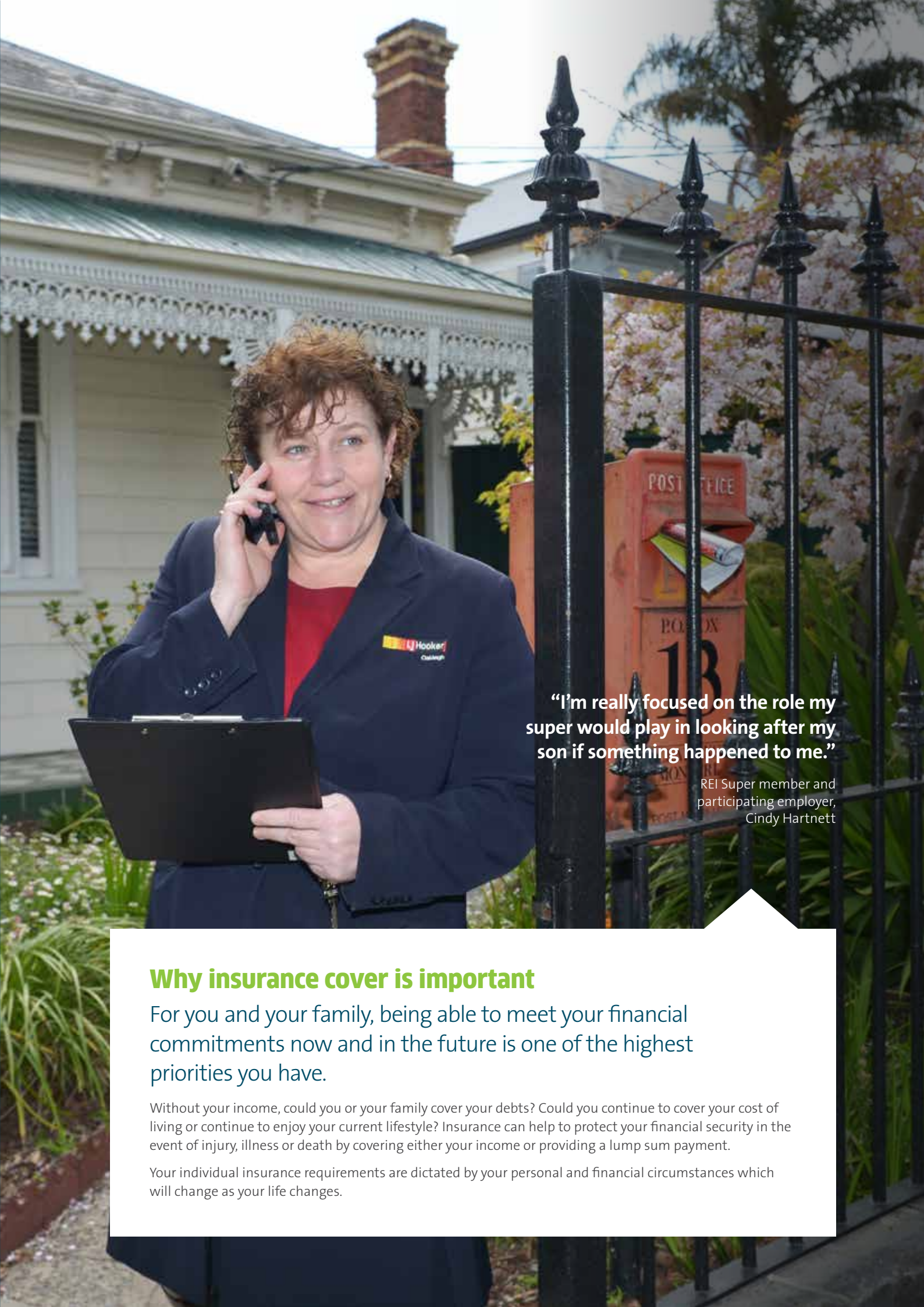
The current terms of the insurance are summarised here. The full terms and conditions of insurance are contained in the Insurer's policy documents, which are available upon request. Terms within this document which are capitalised in general are defined terms within the policies.

REI Super

REI Superannuation Fund Pty Limited acts as trustee (in this document referred to as the Trustee or simply we) of REI Super (in this document referred to as the Fund or simply us). Where we refer in this document to the word our we may be referring to either or both the Trustee and the Fund. All references for these entities required by law can be found by going to reisuper.com.au.

To access the other parts of the relevant PDS visit reisuper.com.au or call 1300 13 44 33. This document does not relate to the REI Super Pension. Refer to the REI Super Pension PDS for information about that product. The information provided in this Statement is of a general nature only and does not take into account your personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain advice that is tailored to your personal circumstances.

This Product Disclosure Statement for REI Super has been prepared and issued on 1 November 2019 by the Trustee of the Fund, REI Superannuation Fund Pty Limited (ABN 68 056 044 770), AFSL. 240569, SPIN REI0001AU RSE L0000314. REI Super ABN 76 641 658 449 RSE R1000412. MySuper unique identifier 76641658449129



“I’m really focused on the role my super would play in looking after my son if something happened to me.”

REI Super member and participating employer,
Cindy Hartnett

Why insurance cover is important

For you and your family, being able to meet your financial commitments now and in the future is one of the highest priorities you have.

Without your income, could you or your family cover your debts? Could you continue to cover your cost of living or continue to enjoy your current lifestyle? Insurance can help to protect your financial security in the event of injury, illness or death by covering either your income or providing a lump sum payment.

Your individual insurance requirements are dictated by your personal and financial circumstances which will change as your life changes.

1. REI Super Insurance at a glance

The table below provides a snapshot of our insurance options, please ensure you read this guide in detail before making any decisions in relation to your insurance cover with us.

Types of cover provided: Death including Terminal Illness, Death (including Terminal Illness) and Total and Permanent Disablement (TPD), and optional Income Protection (IP) Insurance

Default cover upon joining: You will generally receive automatically 4 units of Death and TPD cover if you join the Fund before 1 April 2020 and don't make an alternative insurance choice when you first join REI Super. If you join the Fund on or after 1 April 2020, default cover will only commence if you have a \$6,000 account balance and are aged at least 25, unless you elect for the cover to commence earlier.

Death & TPD insurance	
What is it?	Death cover provides a lump-sum benefit to your estate or directly to your beneficiaries (in most cases your family) in the event of your death or in some cases, Terminal Illness. From 1 October 2019, binding death benefit nominations are available. TPD cover provides a lump-sum benefit to assist you or your beneficiaries in the event that you suffer Total and Permanent Disablement.
Type of cover	Unitised – the value of cover will increase or decrease dependent on your age Fixed – the cost of cover will increase or decrease dependent on your age
Cover per unit	From \$900 to \$104,000 per unit
Cost of Death & TPD cover ¹	Unitised – from \$1.66 a week per unit Fixed – from \$0.83 to \$167.41 per \$1,000 of cover per annum
Minimum age	15 (if you join before 1 April 2020). 25 (if you join on or after 1 April 2020 unless you elect to receive cover)
Maximum age	64
Maximum level of cover	20 units or \$2.08 million for fixed cover
Ways to increase your cover or apply for cover	Transfer your existing cover , you can transfer cover held with another regulated super fund up to the lesser of 15 units of cover or \$750,000 ² . At anytime , you can apply for cover online simply by logging in to your REI Super account at reisuper.com.au and going to the insurance area. Fast and simple, your online insurance application should take less than 10 minutes to complete.
Income Protection Insurance (Optional)	
What is it?	If you elect to take out this type of cover, you will be eligible to claim for monthly income protection benefits if you become Disabled.
Type of cover	Unitised – the cost of cover will increase or decrease dependent on your age
Cover per unit	\$5,200 per annum (minimum of 2 units)
Cost per unit of cover ³	From \$7.43 per annum to \$192.16 per annum depending on age and waiting period
Insurable age	Minimum: 15 Maximum: 64
Waiting period	30, 60 or 90 days
Maximum level of cover	The lesser of 85% ⁴ of your pre-disability salary or \$20,000 per month
Maximum benefit period	2 years or upon reaching age 65
Ways to increase your cover	Transfer your existing cover , you may apply to transfer cover held with another Regulated Super Fund up to 16 units ² (Disability Monthly Benefit). At anytime , you can apply for cover online simply by logging in to your REI Super account at reisuper.com.au and going to the insurance area. Fast and simple, your online insurance application should take less than 10 minutes to complete.
Death only insurance (Optional)	
What is it?	Death cover provides a lump-sum benefit to your estate or directly to your beneficiaries (in most cases your family) in the event of your death or in some cases, Terminal Illness. From 1 October 2019, binding death benefit nominations are available.
Type of cover	Unitised – the value of cover will increase or decrease dependent on your age Fixed – the cost of cover will increase or decrease dependent on your age
Cover per unit	From \$900 to \$104,000 per unit Fixed – the cost of cover will increase or decrease dependent on your age
Cost of Death only cover	Unitised – from \$0.86 a week per unit Fixed – from \$0.44 to \$87.14 per \$1,000 of cover per annum
Minimum/Maximum age	Minimum: 15 Maximum: 64
Maximum level of cover	20 units or \$2.08 million for fixed cover
Ways to increase your cover	Transfer your existing cover , you can transfer cover held with another regulated super Fund up to the lesser of 15 units of cover or \$750,000 ² . At anytime , you can apply for cover online simply by logging in to your REI Super account at reisuper.com.au and going to the insurance area. Fast and simple, your online insurance application should take less than 10 minutes to complete.

1 Higher rates apply based on your occupation.
See page 10 to work out your occupational classification.

2 Conditions apply.

3 Loadings may apply based on your occupation and personal circumstances.

4 If you elect to receive the 10% Superannuation Contributions Benefit.



“I dealt with the most gorgeous gentleman at REI Super. They’re very accessible, that’s what I really like. They don’t just take your number and say they’ll call you back and then you don’t hear from them.”

REI Super member,
Ceil Rosenbaum

2. Your insurance options

The table below provides a snapshot of our insurance options, please ensure you read this guide in detail before making any decisions in relation to your insurance cover with us.

Benefit	Death cover	TPD cover	Income Protection cover
Competitive cost	✓	✓	✓
Cover for death (including terminal illness)	✓	–	–
Cover for partial disability	–	–	✓
Cover for disability	–	–	✓
Cover for permanent disability	–	✓	–
Unitised cover	✓	✓	✓
Fixed cover	✓	✓	–
Monthly benefit	–	–	✓
Lump-sum benefit	✓	✓	–

How much cover do you need?

How much insurance you need could depend on your age, your circumstances, your current financial position, your health, your lifestyle and, of course, your personal preferences.

There are two ways we can help

1. Use our online insurance calculator, available at reisuper.com.au/insurance-calculator
2. Speak to one of our advisers, call us on 1300 13 44 33 and one of our qualified advisers can help you determine how much cover may be right for you.

3. Death and Total and Permanent Disablement (TPD) Insurance

Cover when you join the REI Super

Insurance cover for Death and TPD generally commences automatically when you first join the Fund, for eligible new members joining before 1 April 2020. For eligible new members joining on or after 1 April 2020, Death and TPD cover generally commences only when you have a \$6,000 account balance and are aged 25 or more, unless you make an election for the cover to commence earlier. This is known as Default cover.

The date you join the Fund is the date we create a new record for you. This may be the date your employer asks us to create a record for you, the date we receive a contribution for you from your employer or the date we receive your duly completed *Member application form*. This date will be clearly mentioned on the welcome letter you receive.

Eligibility

To receive Default cover which comprises of 4 units of Death and TPD cover, you must:

- be aged 15 or more, but less than 65 (you must be aged at least 25 for cover to commence, if you join the Fund on or after 1 April 2020);
- **Participating employer members** – receive an SG contribution from your employer within 6 months of joining the Fund (for members joining the Fund on or after 1 April 2020, your account balance must reach \$6,000 to receive Default cover); or
- **Direct members** – provide affirmative responses to a few qualifying questions on the *Member application form* and receive a contribution or rollover into your account within 6 months of joining the Fund; and
- be in Active Employment, otherwise on the date cover commences, Limited Cover will apply until you return to Active Employment for 30 consecutive days.

Death cover is not available if you have received or are entitled to receive a terminal illness benefit from any source.

TPD cover is not available if you have received or are entitled to receive a TPD or terminal illness benefit from any source.

If, on joining the Fund on or after 1 April 2020 you are not aged at least 25 and/or your account balance is less than \$6,000, you can elect to receive the default cover (if you are eligible). Contact us on **1300 13 44 33** to find out more about making an election.

Active Employment means a person who is employed by an employer and the insurer's opinion is capable of performing their identifiable duties without restriction by any illness or injury for at least 35 hours per week (whether or not they are working those hours). You must be in Active Employment on the date cover commences, otherwise Limited Cover applies.

Limited Cover means if on the date your Default cover commences you were not in Active Employment, your insurance cover will be limited to an illness that first

becomes apparent or an injury that first occurs on or after the date your insurance cover commenced.

If you have been granted Limited Cover by the Insurer due to not being in Active Employment, the Limited Cover restrictions will be removed after you have been in Active Employment for a period of 30 consecutive days.

When does cover start?

Participating employer members – Provided you are eligible, your automatic cover will commence on the date you first join the Fund if we receive a Superannuation Guarantee (SG) contribution for you within 6 months of you joining the Fund. Insurance fees will be deducted from your account, backdated to the date you first joined the Fund.

If we receive your first contribution from your REI Super Participating employer more than 6 months after you join the Fund, you will not be eligible for Default cover and the cover will be deemed not to have ever commenced.

Direct members – Provided you are eligible, your automatic cover will commence on the date we receive a contribution or rollover into your account and within 6 months of joining the Fund.

If we receive your first contribution or rollover more than 6 months after you joined the Fund, you will not be eligible for Default cover and the cover will be deemed not to have commenced.

A Direct member who fails to provide affirmative responses to the qualifying questions on the *Member application form* or does not complete a *Member application form*, will not receive Default cover.

An eligible Direct Member joining the Fund will be provided with automatic cover unless they indicate they do not require any insurance or choose equivalent fixed cover when completing a *Member application form*.

Note: Any Default Cover (including Limited Cover) that commences before 1 April 2020 may cease on 1 April 2020 (if your account balance has not been equal to or greater than \$6,000 on or after 1 November 2019 and before 1 April 2020). For more information about cessation of cover, see page 11.


If you are not in Active Employment on the date cover commences, Limited Cover will apply until you return to Active Employment for 30 consecutive days (as outlined above).

Cost of cover – Unitised

Standard: The cost per unit of cover is \$1.66 per week for Death & TPD and \$0.86 per week for Death only cover.

Non-standard: The cost per unit of cover is \$3.23 per week for Death & TPD and \$1.67 per week for Death only cover.

Participating employer members will generally be charged Standard rates. See page 10 to work out your occupational classification.



“I love REI Super. It’s just easy. We do it all online and it’s really quick and not time consuming. The insurances are also very competitive. If you try and source the Salary Continuance insurance elsewhere from the market the prices can’t be beaten. We find the service to be outstanding.”

REI Super member and participating employer,
Peter McErvale

The cost is deducted monthly from your REI Super account and may be backdated to the date cover commences where contributions are received later. The cost of Unitised cover may increase in the future. If this happens, we’ll notify you at least 30 days before the change is implemented.

Cost of cover – Fixed

As a member you may elect to fix your Insured Cover amount. The cost of this insurance is calculated based on your age, your occupation and the type of cover: Death only or Death & TPD.

If you are not in Active Employment on the date of your request, Limited Cover will apply to the difference between the Fixed Cover and the amount of cover from the sum insured corresponding to your age as per the Insured Benefit Scale until you are in Active Employment for 30 consecutive days, from when full cover will apply.

The cost is deducted monthly from your REI Super account.

The cost of Fixed cover may increase in the future. If this happens, we’ll notify you at least 30 days before the change is implemented.

4. Applying for Death & TPD cover

You can apply to increase your Death or TPD cover (if you have been provided with Default cover), or you may wish to reduce or cancel your cover at any time. If you aren't provided with Default cover, you can apply for Death or TPD cover. When applying for insurance cover, you are required to comply with the Duty of Disclosure as set out in the 'Other important information' section in this document.

You must be eligible for cover to obtain cover by application, for example, you must not be below the minimum insurable age or above the maximum insurable age.

Transfer your existing cover

You may apply to transfer your existing cover up to the lesser of 15 units or \$750,000 of Death and/or TPD cover if:

- a) your existing cover is provided through another regulated superannuation fund;
- b) your existing cover is of a similar nature to the cover provided; and
- c) you satisfactorily complete a form approved by us and the Insurer.

If you apply to transfer cover that is restricted in any way (such as by a loading or exclusion), the cover accepted for transfer will have the same restrictions applied for the term of your cover.

Where you have at anytime been accepted to transfer your cover and it is found that you continued to hold your old cover as well, any benefit payable to you will be reduced accordingly.

Apply for or change your cover at anytime

You can apply for cover online simply by logging in to your online account at reisuper.com.au and going to the insurance area. Fast and simple, your online insurance application should take less than 10 minutes to complete.

You can apply for up to a maximum of 20 units or \$2.08 million fixed cover. When applying for insurance cover, you are required to comply with the Duty of Disclosure as set out in the 'Other important information' section in this document.

The Insurer may accept your application, and in some cases apply exclusions to the Death or TPD cover you apply for. The Insurer may also accept certain types of cover and decline another type of cover. For instance, the Insurer may accept an application for additional Death cover but decline any additional TPD cover.

You will normally receive an immediate decision on your application. Where additional information is required by the Insurer, your application is immediately forwarded to a dedicated underwriter who will contact you on your preferred telephone number and time.

You may also vary your insurance cover you have by completing an *Adjusting your insurance cover form*, together with a Personal Statement to be assessed by the Insurer. These forms are available from REI Super.

If you are permanently employed and working at least 15 hours per week, you can apply for IP cover at the same time.

Adjusting or cancelling your cover

To adjust or cancel your cover at any time, complete the *Adjusting your insurance cover form* available on our website at reisuper.com.au. If you cancel your cover and decide to apply for cover in the future, you will need to supply health information as part of your application, and your application will be assessed by the Insurer.

Accidental Death or TPD cover

When you apply for cover, and provide evidence of health (called 'underwritten cover'), you will be provided with accidental Death and, if you are applying for TPD cover, accidental disability cover up to the amount that you elect while being assessed by the Insurer. This cover commences when the Insurer receives a fully completed application from you.

This cover will apply until the earliest of the following events:

- you have been accepted or rejected by the Insurer for cover;
- you have withdrawn the request for cover;
- your application is closed due to non-receipt of full completion of the Insurer's assessment requirements; or
- 90 days have passed since the date your application was received.

This cover will be limited to the lesser of the amount of cover being assessed and \$1.5 million. An election to receive Default cover (for example, where Default cover ceases due to inactivity or a low account balance, or Default cover cannot commence due to age and/or a low account balance) is not 'underwritten cover' and, consequently, accidental cover does not apply to such elections.

Want to work out the cost of your cover?

Use our calculator available at reisuper.com.au/insurance-calculator

Save time, apply online!

Fast and simple, your online insurance application should take less than 10 minutes to complete. Login to your REI Super account at reisuper.com.au to get started.

Death & TPD cover: insured benefit scale (Unitised cover)

Standard: the cost per unit of cover is \$1.66 per week for Death & TPD and \$0.86 per week for Death only cover.

Non-standard: the cost per unit of cover is \$3.23 per week for Death & TPD and \$1.67 per week for Death only cover.

Age at date of death or disablement	Sum insured for 1 unit of cover (\$)	Sum insured for 4 units of cover (default) (\$)	Sum insured for 20 units of cover (\$)
15	62,500	250,000	1,250,000
16	62,500	250,000	1,250,000
17	62,500	250,000	1,250,000
18	62,500	250,000	1,250,000
19	62,500	250,000	1,250,000
20	62,500	250,000	1,250,000
21	62,500	250,000	1,250,000
22	62,500	250,000	1,250,000
23	64,000	256,000	1,280,000
24	69,000	276,000	1,380,000
25	74,000	296,000	1,480,000
26	80,000	320,000	1,600,000
27	87,500	350,000	1,750,000
28	98,000	392,000	1,960,000
29	103,000	412,000	2,060,000
30	104,000	416,000	2,080,000
31	104,000	416,000	2,080,000
32	104,000	416,000	2,080,000
33	104,000	416,000	2,080,000
34	104,000	416,000	2,080,000
35	104,000	416,000	2,080,000
36	104,000	416,000	2,080,000
37	104,000	416,000	2,080,000
38	103,250	413,000	2,065,000
39	100,000	400,000	2,000,000
40	91,750	367,000	1,835,000
41	84,500	338,000	1,690,000
42	77,000	308,000	1,540,000
43	68,500	274,000	1,370,000
44	62,000	248,000	1,240,000
45	55,000	220,000	1,100,000
46	49,000	196,000	980,000
47	42,250	169,000	845,000
48	35,750	143,000	715,000
49	30,000	120,000	600,000
50	27,000	108,000	540,000
51	24,000	96,000	480,000

Table continued next page

Death & TPD cover: insured benefit scale (Unitised cover) cont.

Age at date of death or disablement	Sum insured for 1 unit of cover (\$)	Sum insured for 4 units of cover (default) (\$)	Sum insured for 20 units of cover (\$)
52	20,700	82,800	414,000
53	18,200	72,800	364,000
54	16,000	64,000	320,000
55	14,025	56,100	280,500
56	12,500	50,000	250,000
57	9,800	39,200	196,000
58	8,100	32,400	162,000
59	6,300	25,200	126,000
60	4,900	19,600	98,000
61	3,500	14,000	70,000
62	2,800	11,200	56,000
63	1,750	7,000	35,000
64	900	3,600	18,000
65	Nil	Nil	Nil

Death & TPD cover: insured benefit scale (Fixed cover)

Age Based Rates – Annual cost per \$1,000 Insured Cover									
Age attained as at 1 July prior to the period of cover	Death and TPD		Death only		Age attained as at 1 July prior to the period of cover	Death and TPD		Death only	
	Standard	Non-Standard	Standard	Non-Standard		Standard	Non-Standard	Standard	Non-Standard
Age 35 or less	0.83	1.61	0.44	0.85	50	2.19	4.27	1.14	2.23
36	0.86	1.67	0.45	0.87	51	2.46	4.81	1.29	2.50
37	0.91	1.78	0.47	0.92	52	2.77	5.41	1.43	2.79
38	0.96	1.86	0.50	0.96	53	3.18	6.20	1.66	3.24
39	1.03	1.99	0.53	1.06	54	3.73	7.27	1.94	3.79
40	1.09	2.14	0.56	1.10	55	4.29	8.37	2.23	4.36
41	1.14	2.24	0.59	1.15	56	5.06	9.87	2.62	5.12
42	1.20	2.34	0.63	1.23	57	6.13	11.95	3.19	6.24
43	1.29	2.53	0.67	1.30	58	7.16	13.95	3.73	7.26
44	1.37	2.68	0.70	1.36	59	9.55	18.61	4.97	9.69
45	1.46	2.83	0.75	1.48	60	12.27	23.91	6.39	12.46
46	1.57	3.06	0.81	1.58	61	17.17	33.49	8.94	17.44
47	1.69	3.30	0.87	1.70	62	21.46	41.84	11.18	21.78
48	1.83	3.57	0.96	1.88	63	34.34	66.96	17.86	34.84
49	1.99	3.88	1.04	2.03	64	85.84	167.41	44.69	87.14

5. Important information regarding your Death & TPD insurance

Cover while overseas

If you are an Australian resident or New Zealand citizen and residing overseas you will be provided cover, subject to you meeting the conditions outlined in this document.

Where you are not an Australian resident or New Zealand citizen, the Insurer will provide cover whilst overseas for a period of 90 days (subject to meeting other relevant conditions).

You may be required by the Insurer to return to Australia at your own expense to be assessed for TPD, TPD by accident or Terminal Illness.

No benefit will be paid if your illness or injury is directly or indirectly caused by war outside Australia.

When does cover end?

Insurance cover for Death and TPD ends when any of the following occurs:

- you give written notice to us to voluntarily cancel your insurance cover;
- you cease to be a member of REI Super;
- when a Death, Terminal Illness or TPD benefit has been paid by the Insurer to REI Super in respect of you;
- you commence duty with the military services of any country (excluding the Australian armed forces reserve where you are not on active duty outside of Australia);
- you reach 65 years of age;
- there are insufficient monies in your account to pay the insurance premium.

Additionally, all your cover will cease if no contributions or rollovers are made into your account for 16 consecutive months and you have not told us before then that you want your keep all or some of your cover despite your account being inactive.

We will write to you (if you are contactable) prior to your insurance cover ceasing, however we must cease your cover where required by law whether or not you are contactable.

Also, if you join the Fund before 1 April 2020, and death and TPD cover commences before that date, the cover will cease on 1 April 2020 if your account balance has not reached \$6,000 or more at any time on or after 1 November 2019 unless you tell us before 1 April 2020 that you want to keep all or some of your cover despite the size of your account balance.

We will write to you (if you are contactable) prior to any death and TPD cover ceasing, however we must cease your cover where required by law whether or not you are contactable. (Note: any IP cover granted to you before 1 April 2020 will be treated differently – see page 14).

If your cover ceases, there is no ability to reinstate your insurance, you will have to reapply and be accepted by the insurer.

How much cover do you need?

How much insurance you need could depend on your age, your circumstances, your current financial position, your health, your lifestyle and, of course, your personal preferences.

There are two ways we can help:

1. Use our online insurance calculator
Available at reisuper.com.au
2. Speak to one of our advisers
Call us on 1300 13 44 33 and one of our qualified advisers can help you determine how much cover may be right for you.

What is my occupational classification?

Your occupation classification is determined by the Insurer. However, if you are employed by a Participating employer within the Real Estate industry, you are likely to belong to the 'Standard' classification.

If you do not provide us with your occupation, or your occupation does not fall within the 'Standard' classification, you will be placed in the 'Non-standard' classification.

FIXED BENEFIT COVER EXAMPLE

Susan is the Principal of an agency, and has determined that she needs \$800,000 cover in the event she dies or becomes totally and permanently disabled. She was aged 38 at 1 July prior to the commencement of cover.

**The calculation of her premium is as follows:
800 x \$0.96 = \$768.00 per annum**

(where \$0.96 is the cost per thousand dollars of Fixed Benefit cover at age 38 for Death & TPD cover.)

**Next year, assuming Susan keeps the same amount and type of cover, the premium would be:
800 x \$1.03 = \$824.00 per annum**

(where \$1.03 is the cost per thousand dollars of Fixed Benefit cover at age 39 for Death & TPD cover.)

Each year, the amount of Insurance cover remains the same, but the premium will increase in line with age.

Eligibility for the 'Standard' classification

As a Direct Member, you may also be eligible for this classification provided you work more than 30 hours per week and spend at least 80% of your working time (excluding travel time between offices) in an office or similar environment performing clerical, administrative or managerial duties.

Your occupation will directly impact the cost of your insurance premiums. In the event that your occupation has been misclassified, the Insurer reserves the right to review the occupation category and adjust the premium cost.

To ensure that your insurance cover is calculated correctly, you must advise REI Super of any changes to your employment status or number of hours worked, by completing the *Occupational Classification form* available at reisuper.com.au so that the cost of your insurance can be adjusted accordingly.

Definition of 'Total and Permanent Disablement' (TPD)

The Fund's Trust Deed states that the definition of Total and Permanent Disablement is the definition contained in the policy that has been implemented for the purpose of providing insurance benefits to the members of REI Super.

TPD means you meet Definition A or Definition B as described below.

The definition which applies to you is determined as follows:

- (i) Definition A applies to you if you were Employed in Permanent Employment for at least the Minimum Hours at any time within the last twelve months before the Date of Disablement.
- (ii) Definition B applies to you if you were either not Employed in Permanent Employment, or were Employed in Permanent Employment for less than the Minimum Hours, within the last twelve months before the Date of Disablement.

Definition A

Solely due to Illness or Injury, you have been unable to work for six consecutive months commencing from the Date of Disablement and due to that same Illness or Injury also satisfy the following:

- a. have continued to remain absent from all work since the Date of Disablement;
- b. are under Regular and Ongoing Care; and
- c. we determine that:
 - (i) as at the Date of Disablement;
 - (ii) for the following six consecutive months; and
 - (iii) continuously since then;

you are unable to ever engage in or work in any occupation or work for which you are or may become reasonably suited by education, training or experience.

In determining this, we will consider all relevant circumstances and factors including, but not limited to:

- what re-skilling, retraining and rehabilitation you have done;
- any volunteering experience you have;
- any future re-skilling, retraining or rehabilitation that you could reasonably undertake; and
- any volunteer experience you could reasonably obtain.

Definition B

You satisfy (i), (ii) and (iii) below:

- (i) as a result of Injury or Illness, you have become permanently unable to perform the basic activities normally undertaken as part of everyday life.

This will be determined by us being satisfied that you are permanently and irreversibly unable to perform without the assistance of another person any two (2) of the following activities:

- **bathing** – to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
- **dressing** – to put on, take off all garments and if needed any braces, artificial limbs or other medical apparatus;
- **feeding** – the ability to feed him or herself when food has been prepared and made available;
- **mobility** – to get out of a bed and into an upright chair or a wheelchair and back again; or
- **maintain personal hygiene** – the ability to maintain a satisfactory level of personal hygiene by using the toilet or otherwise managing bladder and bowel function.

If you can perform the activity by using special equipment you will be considered able to undertake that activity; and

- (ii) you are under Regular and Ongoing Care; and
- (iii) you have provided proof to our satisfaction that, as a result of the same Injury or Illness, you have become incapacitated to such an extent as to render you unlikely ever to engage in or work, in any occupation or work for which you are reasonably suited by education, training or experience.

In determining this, we will consider all relevant circumstances and factors including, but not limited to:

- what re-skilling, retraining and rehabilitation you have done;
- any volunteering experience you have;
- any future re-skilling, retraining or rehabilitation that you could reasonably undertake; and
- any volunteer experience you could reasonably obtain.

Definition of 'Terminal Illness'

'Terminal Illness' means:

- a) at least two Medical Practitioners*, one of whom specialises in your illness, jointly or separately certifies in writing that despite reasonable medical treatment the illness will lead to your death within 24 months of the date of their certification(s); and
- b) we are satisfied, on medical or other evidence, that despite reasonable medical treatment the illness will lead to your death within 24 months of the date(s) of the certification(s) referred to in Paragraph a).

*Medical Practitioner means a person who is registered and practising in Australia, other than you, your parent, child, sibling, spouse/partner, business partner, associate or employee.

We can only release a benefit to you based on Terminal Illness once we carry out our own assessment based on the above criteria and the information provided to us in respect of your medical condition.

When Death and TPD benefits are paid

The Insurer pays insurance benefits to the REI Super Trustee. The insurance benefit then becomes payable in accordance with the Fund's Trust Deed and superannuation laws.

We must receive a claim for an insurance benefit as soon as possible after the event that triggers the claim. The Trustee will deal with the Insurer in relation to processing the claim, and if accepted, payment of the proceeds.

If you are travelling overseas, you may be required to return to Australia to be assessed for a TPD or Terminal Illness benefit. The Insurer will not pay for any costs relating to your return to Australia.

For more information regarding conditions of release see [How Super Works at reisuper.com.au](https://reisuper.com.au)

Payment of a death benefit

If you die, while a member of the Fund, your beneficiaries who are eligible to be paid the death benefit (including your account balance and any insurance benefit) will depend on whether you had a binding or non-binding death benefit nomination in place at the time of your death (see How super works for more information). To assist the Trustee, we encourage you to regularly review your nomination and ensure it is kept up-to-date. Valid binding nominations expire after three years.

Non-binding Nominations

You may change your non-binding nomination at any time. Simply access your personal details via your online account reisuper.com.au or complete a *Change of Membership Details form* also available on the website.

Binding Nominations

Binding nominations can not be changed online or by completing a *Change of Membership Details form*, as specific legislative requirements apply.

To make, renew, change or cancel a Binding Death Benefit Nomination, complete the *Binding Death Benefit Nomination form* found at reisuper.com.au.

6. Income Protection (IP) Insurance

IP helps protect your income if you become Disabled within the meaning of the insurance policy.

IP cover is optional available from age 15 up to age 65. In the event that you can't work due to Partial Disability or Disability, each unit of IP cover provides a benefit of \$5,200 per annum (before tax), and is payable for up to two years.

7. Applying for IP Insurance

Who can apply?

You can apply for Income Protection Insurance cover if you are:

- over 15 and under 65 years of age; and
- permanently employed and working at least 15 hours per week.

You will be required to provide health evidence. When applying for insurance cover, you are required to comply with the Duty of Disclosure as set out in the 'Other Important Information' section in this document.

When applying for IP insurance you need to apply for a minimum of two units of cover and have the option to apply for three convenient waiting periods of 30, 60 or 90 days.

When eligible, the benefit is payable after the applicable waiting period monthly in arrears for up to two years, but will cease once you reach age 65.

Your IP benefit

Your IP monthly benefit will always be the lowest figure of:

- a) 75% of your Monthly Income (or 85% if you elect the superannuation contributions benefit);
- b) the value of your units of cover divided by twelve; or
- c) \$20,000.

How much cover do you need?

How much insurance you need could depend on your age, your circumstances, your current financial position, your health, your lifestyle and, of course, your personal preferences.

There are two ways we can help

1. Use our online insurance calculator

Available at reisuper.com.au

2. Speak to one of our advisers

Call us on 1300 13 44 33 and one of our qualified advisers can help you determine how much cover may be right for you.

When does your cover start?

Your cover starts on the day we are notified that your application has been accepted by the Insurer. Any premium payable will be deducted at the next normal premium deduction date provided your member account has sufficient funds in it. We will advise you in writing of the outcome of your application.

When you provide evidence of health you will be provided with disability by accident cover up to the amount of cover elected while being assessed by the Insurer, to a maximum of \$5,000 per month. This cover commences when the Insurer receives a fully completed application from you.

This cover will apply until the earliest of the following events:

- you have been accepted or rejected by the Insurer for IP cover;
- you have withdrawn the request for IP cover; or
- 90 days have passed since the date your application was received.

Monthly Income means:

- a) If you are employed at the time of a claim incident means; the total monthly regular income received from your employer for your usual occupation (including salary sacrifice amounts, but excluding overtime, profit distribution, director's fees and any other non-regular payments). If your income includes commission and bonuses, these components will be averaged over a period of 36 months.
- b) If you are not employed at the time of a claim incident; the average of your regular income as stated above in the previous 36 months, or the actual period if less, subject to a minimum averaging period of 6 months.
- c) If you directly or indirectly own part or all of the business or professional practice from which you earn a regular income; your earnings include the gross revenue generated by the business as a result of your personal exertion, less eligible business expenses. Earnings exclude investment income, business expenses and mandated superannuation contributions. Monthly Income is the average over the previous 36 months of your earnings calculated in this way.

What does it cost?

Insurance fees for IP cover are deducted from your REI Super account.

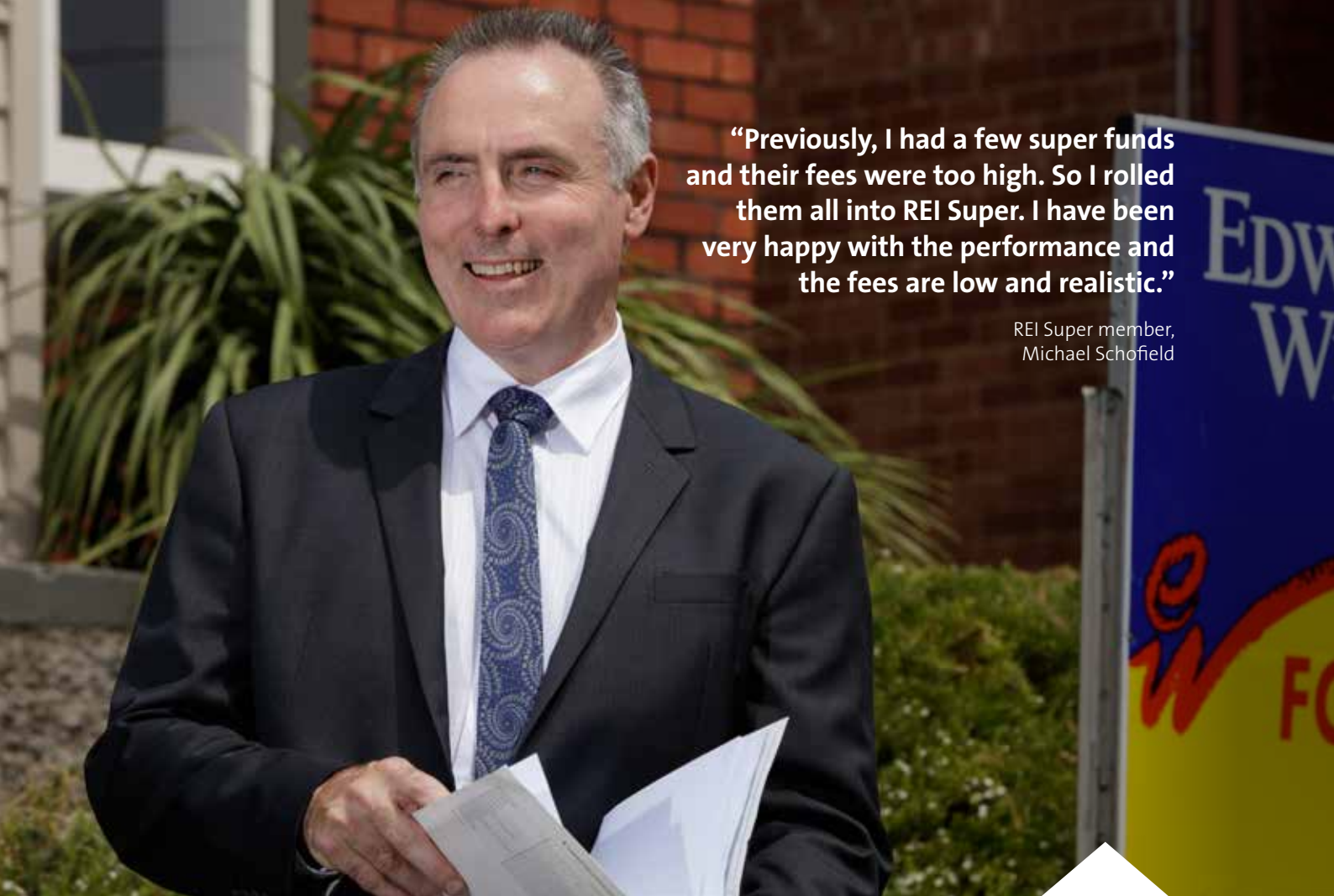
You must select at least 2 units of cover, which is the equivalent of a benefit of \$10,400 p.a.

IP premiums paid for out of a superannuation account are not tax-deductible.

Age Next Birthday	IP – Annual cost per unit (\$)			Age Next Birthday	IP – Annual cost per unit (\$)		
Wait period	30 days	60 days	90 days	Wait period	30 days	60 days	90 days
16	17.74	11.95	7.43	41	40.26	25.50	13.04
17	18.25	12.24	7.51	42	42.74	27.28	14.35
18	18.82	12.66	7.80	43	45.36	29.19	15.86
19	19.11	12.89	7.94	44	48.18	31.26	17.40
20	19.39	12.99	7.94	45	51.23	33.65	19.43
21	20.22	13.55	8.32	46	54.50	36.00	21.22
22	19.88	13.21	7.83	47	57.92	38.68	23.38
23	19.92	13.10	7.54	48	61.67	41.59	25.88
24	19.86	12.96	7.35	49	65.48	44.60	28.65
25	19.84	12.89	7.20	50	69.98	47.99	31.49
26	19.88	12.84	6.95	51	74.68	51.71	34.80
27	20.38	13.06	6.95	52	79.80	55.75	38.25
28	20.99	13.47	7.13	53	85.29	60.14	42.14
29	21.63	13.79	7.21	54	91.35	64.85	46.26
30	22.55	14.31	7.26	55	98.11	70.23	50.92
31	23.58	14.86	7.49	56	105.50	75.94	55.91
32	24.56	15.42	7.64	57	113.82	82.32	61.29
33	25.87	16.22	8.01	58	122.75	89.23	67.07
34	27.27	17.01	8.29	59	133.01	96.98	73.27
35	28.62	17.76	8.49	60	144.39	105.46	80.12
36	30.16	18.85	9.05	61	158.25	115.81	88.43
37	31.94	19.87	9.47	62	174.00	127.50	97.44
38	33.90	21.19	10.32	63	192.16	140.83	107.96
39	35.77	22.45	11.03	64	180.96	128.82	92.60
40	38.02	23.95	11.96	65	99.41	63.44	33.50

Examples of IP Benefits

Annual Income (\$)	75% of Annual Income (\$)	Units of insurance	Annual IP Benefit (\$)
200,000	150,000	28	145,600
175,000	131,250	25	130,000
150,000	112,500	21	109,200
125,000	93,750	18	93,600
100,000	75,000	14	72,800
80,000	60,000	11	57,200
60,000	45,000	8	41,600
50,000	37,500	7	36,400
40,000	30,000	5	26,000



“Previously, I had a few super funds and their fees were too high. So I rolled them all into REI Super. I have been very happy with the performance and the fees are low and realistic.”

REI Super member,
Michael Schofield

Transfer your existing cover

You may apply to transfer your existing cover up to the lesser of 16 units for IP cover if:

- a) your existing cover is provided through another regulated superannuation fund;
- b) your existing cover is of a similar nature to the cover provided; and
- c) you satisfactorily complete a form approved by us and the Insurer.

Want to work out the cost of your cover? Use our calculator available at reisuper.com.au

Any IP cover transferred will also be subject to the conditions outlined in ‘Your IP benefit’

If you apply to transfer cover that is restricted in any way (such as by a loading or exclusion), the cover accepted for transfer will have the same restrictions applied for the term of your cover.

Where you have at anytime been accepted to transfer your cover and it is found that you continued to hold your old cover as well, any benefit payable to you will be reduced accordingly.

HOW DO I APPLY

You can apply for cover online simply by logging in to your online account at reisuper.com.au and going to the insurance area. Fast and simple, your online insurance application should take less than 10 minutes to complete.

The Insurer may accept your application, and in some cases apply exclusions to any cover you apply for. The Insurer may also accept certain types of cover and decline another type of cover. For instance, the insurer may accept an application for additional death cover and decline additional IP cover.

The Insurer may also apply special loadings on your premiums impacting the cost of insurance depending on the Insurer’s assessment of your occupation and personal circumstances where your application for insurance cover is being underwritten.

You will normally receive an immediate decision on your application. Where additional information is required by the Insurer, your application is immediately forwarded to a dedicated underwriter who will contact you on your preferred telephone number and time.

You may also vary your insurance cover by completing an *Adjusting your insurance cover form*, together with a personal statement to be assessed by our Insurer.

8. Important information regarding your IP Insurance

When does your cover start?

Your cover starts on the day we are notified that your application has been accepted by the Insurer. Any premium payable will be deducted at the next normal premium deduction date provided your member account has sufficient funds in it. We will advise you in writing of the outcome of your application.

IP benefits will commence for an eligible IP claim when you have been off work continuously throughout the relevant waiting period due to injury or illness. In order to be eligible to claim for IP benefits, your claim will need to satisfy the terms and conditions of the applicable insurance policy including the policy definition of Disability.

A recurrence of Disability from the same cause within 6 months of your return to work will be treated as a continuation of the claim, and the respective waiting period will be waived unless you had already been in receipt of benefits for the same cause for 2 years (the maximum benefit period).

What is the maximum benefit?

The maximum monthly benefit is equal to:

- 75% of your Monthly Income (or 85% if you elect the superannuation contributions benefit);
- the value of your units of cover divided by twelve; or
- \$20,000.

If you are Partially Disabled and lodge an eligible claim, your benefits will be calculated in accordance with the formula below:

$$\frac{(\text{Monthly Income} - \text{Disability Income})}{\text{Monthly Income}} \times \text{Disability Monthly Benefit}$$

Disability Income is any income you earn from personal exertion while Disabled or Partially Disabled from any occupation.

When will your benefit be reduced?

Your benefit will be reduced by any amount if:

- you receive or are entitled to receive as compensation for loss of your income or income earning capacity (e.g. worker's compensation, transport accident payments, Centrelink or other statutory or government payments) or in respect of loss from another income protection policy; and
- the insurer reasonably believes you could earn in your occupation while Disabled, or Partially Disabled.

You can insure your superannuation contribution benefit

You can elect to increase your insurable level to 85%, where the additional 10% is paid into the Fund as a superannuation contribution in the event of a claim.

The cost of this cover will be determined by the cost of the additional units of cover required to increase your sum insured to 85% of your monthly income. Each unit of cover equates to an annual income benefit of \$5,200.

How long is the benefit payable?

The benefit can continue up to 24 months (2 years) from commencement of benefits. It will cease when:

- you are no longer Disabled or Partially Disabled;
- you cease to be under the regular care and following the advice of a registered Medical Practitioner*;
- you reach age 65; or
- you die.

Definition of 'Disability'

'Disabled' or 'Disability' means that you have a disability caused by an injury or illness, and are:

- unable to perform at least one income producing duty of your occupation;
- not working in any occupation, whether or not for reward; and
- under the regular care and following the advice of a Medical Practitioner*.

'Partially Disabled' or 'Partial Disability' means that you:

- have been Disabled for at least 14 days out of the first 19 consecutive days of the waiting period;
- are unable to work in your occupation at full capacity as a result of the illness or injury resulting in your Disability;
- are working in your occupation or any other occupation but only in a limited capacity;
- are earning less than your former monthly income; and
- are under the regular care and following the advice of a Medical Practitioner*.

* Medical Practitioner means a person who is registered and practising in Australia, other than you, your parent, child, sibling, spouse/partner, business partner, associate or employee.

When does cover end?

Your IP cover will cease on the earliest of a number of events referred to in the policy, including:

- the date we receive your written request to cancel your insurance cover (or the later date specified in your request);
- the date you cease to be a member of REI Super;
- the date when there is insufficient money in your member account to cover the next premium payment;
- when you turn 65;
- the date you commence duty with the military services of any country (other than the Australian armed forces reserve, providing you are not on active duty outside Australia);
- the date you die or become terminally ill or Totally and Permanently Disabled.

Additionally, your IP cover will cease if no contributions or rollovers are made into your account for 16 consecutive months and you have not told us before then that you want to keep your cover despite your account being inactive. We will write to you (if you are contactable) prior to your insurance cover ceasing, however we must cease your cover where required by law whether or not you are contactable.

If you join the Fund before 1 April 2020, and IP cover commences before that date, your cover will NOT cease on 1 April 2020 if your account balance has not reached \$6,000 or more at any time on or after 1 November 2019 (i.e. you have a low account balance on 1 April 2020) as your application for IP cover will be taken to be an election to obtain and maintain your cover even if you have a low account balance. (However, any Death and TPD cover you have may cease – see page 11).

If your cover ceases, there is no ability to reinstate your insurance, you will have to reapply and be accepted by the insurer.

Rehabilitation expense benefit

In addition to the IP benefit, rehabilitation expenses (such as vocational retraining programs or the cost of a device to assist your return to work) up to 6 times your IP monthly benefit may be approved by the Insurer if:

- a) you are Disabled;
- b) the Insurer approves the rehabilitation expenses in writing before they are incurred; and
- c) the rehabilitation expenses are incurred to:
 - (i) directly assist you to return to work in your occupation or any gainful occupation; or
 - (ii) undertake a vocational retraining program.

Exclusions

Disabilities caused by or resulting from any of the following are not covered:

- any injury or illness which is intentionally self-inflicted or any attempt to commit suicide;
- any act of war (declared or not), revolution, invasion rebellion or civil unrest; or
- normal and uncomplicated pregnancy or childbirth.

No benefit will be paid to you if the payment of the benefit to you would contravene any provision of the Health Insurance Act 1973 (Cth) or the National Health Act 1973 (Cth) or any other related Australian legislation as amended or replaced or any proceeding health insurance legislation.

No benefit will be payable where payment of that benefit would expose MetLife Australia (REI Super's appointed insurer), the Policy Owner (the trustee of REI Super), or the Covered Person (you) to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, Australia or United States of America.

Cover while overseas

You will be covered while overseas except if, on the day prior to leaving Australia, the country you are travelling to is the subject of an Australian Government travel advisory notice advising against all travel to that country.

If you are not an Australian resident or New Zealand citizen, you will be covered overseas (subject to the above) for a period of up to 90 days.

If you are in receipt of IP benefit payments, these will continue for a maximum period of 12 months from the date on which you were Disabled while you remain overseas.

Submitting a claim

You must submit an IP claim to the Fund Trustee as soon as possible after the event that triggers the claim. The Trustee will deal with the Insurer in relation to processing your claim, and, if accepted, payment of the proceeds. The Trustee will require you to provide information in support of your claim; and the Insurer reserves the right to investigate the claim, including but not limited to and requesting information and medical examinations. The Insurer will meet the cost of any medical examinations that it requests be obtained.

9. Other important information

Your Duty of Disclosure

This statement, which has been reproduced with the full consent of MetLife and with words supplied by MetLife, contains information for you of matters required to be disclosed by it to you and also requires you to disclose certain matters direct to it as the Trustee's chosen Insurer for certain benefits provided by the Fund. If you breach your duty of disclosure, MetLife is entitled to exercise its rights at law which include certain remedies available to it.

Duty of Disclosure

A person who enters into a life insurance contract in respect of your life has a duty, before entering into the contract, to tell us anything that he or she knows, or could reasonably be expected to know, may affect our decision to provide the insurance and on what terms.

The person entering into the contract has this duty until we agree to provide the insurance.

The person entering into the contract has the same duty before he or she extends, varies or reinstates the contract.

The person entering into the contract does not need to tell us anything that:

- reduces the risk we insure you for;
- is common knowledge;
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If you do not tell us something that you know, or could reasonably be expected to know, may affect our decision to provide the insurance and on what terms, this may be treated as a failure by the person entering into the contract to tell us something that he or she must tell us.

If the person entering the contract does not tell us something

In exercising the following rights, we may consider whether different types of cover can constitute separate contracts of life insurance. If they do, we may apply the following rights separately to each type of cover.

If the person entering into the contract does not tell us anything he or she is required to, and we would not have provided the insurance if he or she had told us, we may avoid the contract within 3 years of entering into it.

If we choose not to avoid the contract, we may, at any time, reduce the amount of insurance provided. This would be worked out using a formula that takes into account the premium that would have been payable if he or she had told us everything he or she should have. However, if the contract has a surrender value, or provides cover on death, we may only exercise this right within 3 years of entering into the contract.

If we choose not to avoid the contract or reduce the amount of insurance provided, we may, at any time vary the contract in a way that places us in the same position we would have been in if he or she had told us everything he or she should have. However, this right does not apply if the contract has a surrender value or provides cover on death.

If the failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

How we treat policies in exercising our rights

In exercising our rights for non-disclosure and/or misrepresentation we are required to treat some policies as comprising 2 or more separate contracts of life insurance and elect whether to apply our rights to each of them separately.

For example, TPD and income protection benefits may be treated as separate contracts.

A policy must be treated as if it comprises 2 or more contracts of life insurance if any of the following apply:

- it includes 2 or more different groups of provisions;
- there are 2 or more life insured's;
- underwritten cover together with cover which is not underwritten or is underwritten on different terms, applying to a life insured.

When making a claim

You should always check with REI Super on the amount available in the event of a claim and you should be aware that any lack of information held by the Fund and relevant to your claim at the time you check may still affect the correctness or otherwise of any quotation you may be supplied.

You must understand that amounts shown could differ according to your individual circumstances applying to any benefit claim made by you or in respect of you. Do not enter into any financial commitments relying on amounts shown in this Statement until you have received your benefit from the Fund.

Need help?

1300 13 44 33

reisuper.com.au

Between 8.30am and 7.00pm AEST. (Local call cost within Australia, calls from mobile phones may cost more.)

E: admin@reisuper.com.au

M: GPO Box 4303, Melbourne VIC 3001

F: 03 9245 5827

 facebook.com/reisuper

