



# REI Super Insurance Guide

1 April 2024

The information in this document forms part of the REI Super Product Disclosure Statement (PDS) dated 1 April 2024.



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## Our Insurer

The Fund's insurance provider is currently MetLife Insurance Limited (the Insurer), ABN 75 004 274 882, AFSL No. 238096, Brookfield Place, Level 22, 10 Carington Street, Sydney NSW, 2000.

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 (including all relevant defined terms) 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. This document does not set out all defined terms. If you would like further information about the terms, conditions and defined terms appearing in this document, contact us.

## 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](https://reisuper.com.au).

To access the other parts of the relevant PDS visit [reisuper.com.au](https://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 April 2024 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





## 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.

**Default cover:** Default Death (including Terminal Illness) and TPD cover is only available to Employer Sponsored members and is subject to eligibility. To be eligible for default cover of 4 units, you must be aged 25 or over and less than 65 years of age, have an account balance that has reached \$6,000 or more at least once and meet other eligibility and commencement of cover rules, UNLESS you elect (opt-in) to have default cover that you are eligible for earlier.

Death & TPD insurance (Default and 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. 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	<b>Unitised</b> – the value of cover will increase or decrease dependent on your age <b>Fixed</b> – 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 <sup>1</sup>	<b>Unitised</b> – from \$1.80 a week per unit, depending on occupation. Loadings may apply. <sup>3</sup> <b>Fixed</b> – from \$0.91 to \$182.30 per \$1,000 of cover per annum, depending on age and occupation. Loadings may apply. <sup>3</sup>
Minimum age	25 (unless you opt-in to have cover at an earlier age)
Maximum age	64
Maximum level of cover	20 units or the equivalent sum insured applicable to your age as fixed cover
Ways to increase your cover or apply for cover	<b>Transfer your existing cover</b> , you can transfer cover held with another regulated super fund up to the lesser of 15 units of cover or \$750,000 <sup>2</sup> <b>At anytime</b> , you can apply for optional death only or death and TPD cover online (for example, if you aren't eligible for default cover or cannot receive default cover) simply by logging in to your REI Super account at <a href="https://reisuper.com.au">reisuper.com.au</a> and going to the insurance area. Fast and simple, your online insurance application should take less than 10 minutes to complete. Such applications are subject to Insurer's underwriting and approval process. See below for more information about death only insurance. <b>Life events cover</b> , subject to eligibility you may increase your cover by the lesser of \$200,000 or 25% of your existing cover within 90 days of specified life events occurring without full underwriting, if you are an Employer Sponsored member. <b>New Member Offer cover</b> , subject to eligibility you may apply for up to 2 additional units of Death or Death and TPD cover within 90 days of first receiving Default Cover without full underwriting, if you are an Employer Sponsored member.
Income Protection Insurance (Optional)	
What is it?	If you apply to take out this type of cover, you will be eligible to claim for monthly income protection benefits if you become Disabled. Applications are subject to Insurer's underwriting and approval process.
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 i.e. \$10,400 per annum)
Cost per unit of cover	From \$5.59 per annum to \$154.60 per annum depending on age and waiting period. Loadings may apply. <sup>3</sup>
Insurable age	Minimum: 25 (unless you opt-in to have cover at an earlier age) Maximum: 64
Waiting period	30, 60 or 90 days
Maximum level of cover	The lesser of 85% <sup>4</sup> 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	<b>Transfer your existing cover</b> , you may apply to transfer cover held with another Regulated Super Fund up to 16 units <sup>2</sup> (Disability Monthly Benefit). <b>At anytime</b> , you can apply for cover online simply by logging in to your REI Super account at <a href="https://reisuper.com.au">reisuper.com.au</a> and going to the insurance area. Fast and simple, your online insurance application should take less than 10 minutes to complete. <b>Life events cover</b> , if you hold IP cover within your REI Super account, subject to eligibility you may be able to increase your cover within 90 days of specified life events occurring without full underwriting, if you are an Employer Sponsored member. <b>New Member Offer cover</b> , if you are an Employer Sponsored member with Default cover, you can apply for 2 - 10 units of Income Protection cover within 90 days of first being eligible for Default Cover without full underwriting.

Continued over page

1 Higher rates apply for Blue Collar occupations.. See page 13 to work out your occupational classification

2 Conditions apply.

3 Loadings may apply based on your personal circumstances.

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

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. Binding death benefit nominations are available.
Type of cover	<b>Unitised</b> – the value of cover will increase or decrease dependent on your age <b>Fixed</b> – the cost of cover will increase or decrease dependent on your age
Cover per unit	From \$900 to \$104,000 per unit <b>Fixed</b> – the cost of cover will increase or decrease dependent on your age
Cost of Death only cover <sup>1</sup>	<b>Unitised</b> – from \$0.92 a week per unit, depending on occupation. Loadings may apply. <sup>1</sup> <b>Fixed</b> – from \$0.47 to \$93.26 per \$1,000 of cover per annum, depending on age and occupation. Loadings may apply. <sup>3</sup>
Minimum/Maximum age	Minimum: 25 (unless you opt in to have cover at an earlier age provided you are aged at least 15) Maximum: 64
Maximum level of cover	20 units or the equivalent sum insured applicable to your age as fixed cover
Ways to increase your cover	<b>Transfer your existing cover</b> , you can transfer cover held with another regulated super Fund up to the lesser of 15 units of cover or \$750,000 <sup>2</sup> . <b>At anytime</b> , you can apply for death only cover online simply by logging in to your REI Super account at <a href="https://reisuper.com.au">reisuper.com.au</a> and going to the insurance area. Fast and simple, your online insurance application should take less than 10 minutes to complete. Such applications are subject to Insurer's underwriting and approval process. <b>Life events cover</b> , subject to eligibility you may increase your cover by the lesser of \$200,000 or 25% of your existing cover within 90 days of specified life events occurring without full underwriting, if you are an Employer Sponsored member.

1 Higher rates apply for Blue Collar occupations.. See page 13 to work out your occupational classification.

2 Conditions apply.

3 Loadings may apply based on your personal circumstances.

## 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](https://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

#### Default cover when you join the REI Super

Insurance cover for Death and TPD is provided automatically to eligible members, however, generally this cover will not be provided from the date that an eligible member joins the Fund, but may be provided after joining the Fund once eligibility and commencement of cover rules relevant to Default cover are satisfied.

Under Government legislation, default insurance cover for Death and TPD can only be provided when you have an account balance of \$6,000 or more at least once since joining REI Super and are aged 25 or more, unless you make an election (opt-in) to have the default cover earlier. This is known as Default cover. Default cover is subject to you satisfying eligibility and commencement of cover rules. Default cover may be subject to Limited Cover restrictions.

You are treated as an Employer Sponsored member if you are currently employed or self-employed in the real estate industry and SG or Award contributions are made for you to REI Super by a participating employer. Otherwise you will be a Direct member.

Direct members (also referred to as 'public offer members') who join the Fund on or after 1 April 2024 are not eligible for Default cover and must apply and be accepted for cover through the Fund's insurer.

#### Eligibility

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

- Be an Employer Sponsored member
- be aged 25 or over or, if you opt-in to have Default cover you must be aged 15 or more, and
- you must be aged less than 65, and
- you meet the commencement of cover rules described below. Different commencement of cover rules apply depending on whether Default cover is provided automatically or as a result of an opt-in.

#### When does Default cover start for members over 25 and have an account balance of \$6,000 or more?

Default Cover of 4 units will commence automatically from the date we receive the first **Active Contribution** for you upon reaching age 25 and having an account balance of \$6,000 or more at least once, provided that this is the first time you will have cover with us and you are still under age 65.

The cover that commences will be subject to Limited Cover restrictions provided:

- (i) Your cover has not previously commenced under a valid opt-in, or has not previously been cancelled or ceased; and

- (ii) You are aged 25 or more, and your account balance has reached \$6,000 or more at least once since joining REI Super.

**Limited Cover** restrictions mean 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.

**Active Contribution** is any amount we receive in relation to a member's account that we determine is sufficient for the account to avoid becoming 'inactive' under Government legislation for the purpose of providing insurance and includes a roll-in, personal contribution, SG contribution or salary sacrifice contribution.

#### Active Employment

A member is in active employment if they are:

- Gainfully Employed and not absent from work or on leave due to illness or injury;
- actively performing or capable of performing all the duties of their occupation for at least 35 hours per week (even if not working 35 hours per week), free from any limitation due to illness or injury; and
- not in receipt of, or entitled to claim, Income Support Benefits (as defined in the Insurer's policy) from any source including but not limited to workers' compensation benefits, statutory motor accident benefits or disability income benefits (including government income support benefits of any kind).

#### Opt-in for Default cover for members aged under 25 years and/or account balance less than \$6,000

You can opt-in to have Default cover of 4 units earlier if you are aged between 15 and 24 years or your account balance is less than \$6,000 provided:

- (i) This is the first time you will have cover with us;
- (ii) The Fund receives a duly completed (valid) opt-in form from you within 180 days of you joining REI Super;
- (iii) An **Active Contribution** is received for you within 180 days of you joining REI Super.

This Default Cover will commence once all of (i), (ii) and (iii) are satisfied, with effect from the date the valid opt-in form is received and accepted.

If the opt-in and **Active Contribution** are not received within 180 days of you joining REI Super, you may be provided with Default cover automatically when you are aged at least 25 and have \$6,000 or more at least once, at a later point in time. It is also subject to Limited Cover restrictions (see below).

If you opt-in to have Default cover, you may cancel your insurance in the future at any time, for example, if you obtain insurance cover elsewhere and/or the cost of cover will inappropriately reduce your super savings. When deciding whether to opt-in, you should consider your personal circumstances including your current and future insurance needs and the impact of insurance costs on your retirement savings. Contact us to find out more about opting-in to have Default cover.

## New Member Offer Cover

New members joining the fund on or after 1 April 2024 who are eligible for Default cover may be able to increase their Death or Death and TPD cover by up to 2 units without needing to provide additional medical information to the Insurer. To apply for New Member Offer Cover, you must:

- Satisfactorily complete the application form available at [reisuper.com.au](http://reisuper.com.au); and
- Lodge the application within 90 days of first receiving Default cover; and
- Be less than 60 years of age on the date the application for cover is lodged with REI Super.

Only one application form will be accepted within the 90-day period.

If the application is accepted, New Member Offer Cover commences from the date REI Super receives the application. If your cover is already fixed cover at the time your New Member Offer Cover is accepted, the increase will be fixed cover. The amount of cover that you will receive will be based on the value of units according to age (as outlined on page 10 of this guide) rounded up to the nearest \$1,000. Fixed cover insurance fees will apply as outlined in the Insured Benefit Scale on page 11 of this guide.

## Life Events Cover

If you are an Employer Sponsored member who has Default cover, you can elect to increase your existing Death or Death and TPD cover, without supplying additional medical information, within 90 days of one of the following Life Events occurring:

- You get married or register a de Facto Relationship.
- You get divorced or register a Separation from a marriage or registered de Facto Relationship.
- Your spouse, de facto or child dies.
- The birth of or adoption of a child.
- Your child commences secondary school.
- You take out a mortgage on the initial purchase of a principal place of residence, or increase an existing mortgage on a principal place of residence.
- You attain the age of 30, 40 or 50.

To apply for Life Events Cover you must lodge an Application for Life Events Cover form (available at [reisuper.com.au](http://reisuper.com.au)) and provide the requested documentation as outlined on the form. To be accepted for Life Events Cover, the following must apply:

- You are aged less than 60 and hold the same type of cover you are increasing as at the date of the Life Event; and
- You satisfactorily complete and lodge the Application for Life Events Cover form together with requested documentation within 90-days of the date the Life Event occurs; and
- You have not increased your cover under any Life Event listed above in the previous 12 months; and
- You have not previously been declined for any cover with REI Super due to your medical history; and
- You have not received, or been entitled to receive, a terminal illness or total and permanent disablement benefit payment from any insurance policy or superannuation fund, or have been diagnosed with a terminal illness condition.

You can only be accepted for an increase of your cover due to a Life Event for a maximum of 4 times and the maximum increase you may apply for with each application is the lesser of \$200,000 or 25% of your current level of cover. If your application for Life Events cover is accepted, all of your existing Death and TPD cover will become fixed cover rounded up to the nearest \$1,000. The cost of fixed cover (which varies depending on your age) may be higher and is outlined in the Insured Benefit Scale on page 11 of this guide.

## New Member Offer and Life Events - Important information

Cover accepted under the New Member Offer or Life Events Cover will be subject to the following conditions:

- You are in Active Employment for 30 consecutive days from commencement of the cover. Otherwise, cover will be Limited Cover until you return to Active Employment for 30 consecutive days; and
- A suicide and self-inflicted acts exclusion applies for the first 12 months following the date the cover commences.

## Limited cover restrictions

The Default Cover that you receive will be subject to **Limited Cover** restrictions for the first 30 consecutive days from commencement of cover.

These **Limited Cover** restrictions will usually be lifted and will be replaced by Full Cover after the first 30 days if you meet all of the following conditions:

- (i) An Employer SG or Award Contribution is received for you within 120 days prior to your cover commencing (or recommencing) upon you having an account balance of \$6,000 or more at least once since joining REI Super and being aged 25 or above, **OR** within 180 days of the date you joined REI Super (if you opted-in within 180 days of joining REI Super to receive cover earlier); and
- (ii) You have been in **Active Employment** for the first 30 consecutive days of your cover commencing; and
- (iii) Within 6 months immediately prior to your Default Cover commencing, you:
  - have not been diagnosed with, are not seeking medical opinion for, was not under investigation and have not been advised to undergo investigations for, a degenerative condition such as Parkinson's Disease, Dementia, Arthritis, Osteoporosis, Motor Neurone Disease, Multiple Sclerosis or Muscular Dystrophy); and
  - have not been absent from work or have been on restricted duties or hours for more than 7 consecutive working days due to Injury or Illness. (Note: we will assess whether this criteria is met if and when you make an insurance claim).

Otherwise these **Limited Cover** restrictions will usually continue for a minimum of 24 months and will be lifted if you have been in **Active Employment** for the last 30 consecutive days of that 24-month period – if not, **Limited Cover** restrictions will continue until you have been in **Active Employment** for 30 consecutive days after the expiry of the 24-month period.

However, if before Default Cover commences or recommences, you have received or were entitled to receive a terminal illness or total and permanent disablement benefit payment from any insurance policy or superannuation fund, or are applying for or entitled to apply for a total and permanent disablement benefit from any source or were diagnosed with a terminal illness, the Default Cover that you receive will be subject to **Limited Cover** restrictions indefinitely. **Limited Cover** restrictions that applies because of a previous terminal illness or total and permanent disablement can be removed via medical underwriting.

Limited Cover will not be replaced with Full Cover if your cover ceases before the conditions for lifting **Limited Cover** restrictions are met.

### Cost of cover – Unitised

**White Collar:** The cost per unit of cover is \$1.80 per week for Death & TPD and \$0.92 per week for Death only cover.

**Blue Collar:** The cost per unit of cover is \$3.53 per week for Death & TPD and \$1.79 per week for Death only cover.

Employer Sponsored members will generally be charged White Collar rates. See page 13 to work out your occupational classification.

The cost of cover includes premiums (including any loadings) charged by the Insurer, any stamp duty, and an insurance administration fee of 12% of premiums, payable to the Trustee for insurance administration costs it incurs. It is deducted monthly from your REI Super account and may be backdated to the date cover commences where contributions are received later. If your application for Life Events cover is accepted, all of your existing cover will become fixed cover. The cost of fixed cover is outlined in the Insured Benefit Scale on page 11 of this guide.

### 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.

However, if your cover is subject to a longer period of Limited Cover on the date of your request, the longer period of Limited Cover will apply until it ceases according to its terms.

The cost of cover includes premiums (including any loadings) charged by the Insurer, any stamp duty and an insurance administration fee of 12% of premiums, payable to the Trustee for insurance administration costs it incurs. It is deducted monthly from your REI Super account and may be backdated to the date fixed cover commences where contributions are received later. If the contributions we receive are not sufficient to meet the cost of cover, cover may cease. 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 or changing 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 for any reason (including, for example, you do not wish or are unable to opt in to Default cover), you can apply to the Insurer for underwritten Death or Death and TPD cover. When applying for underwritten insurance cover, you are required to provide the Insurer with medical and other information that the Insurer requests and comply with the Duty of Reasonable Care not to make a Misrepresentation 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 less than 15 years of age or over 65 years of age, and be able to meet the cost of that cover from your account.

**Note: REI Super will require a valid election to opt-in for cover for any member aged less than 25; has an account balance that has not reached \$6,000 or more at least once; or has held an account for at least 16 months and the Fund has not received an Active Contribution on the Member's behalf in the previous 16 months.**

### 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:

- your existing cover is provided through another regulated superannuation fund;
- your existing cover is of a similar nature to the cover provided; and
- 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 cover at anytime

You can apply for underwritten cover online simply by logging in to your online account at [reisuper.com.au](https://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 of cover or the equivalent sum insured applicable to your age if applying for fixed cover. When applying for insurance cover, you are required to provide information to the Insurer and comply with the Duty of Reasonable Care

not to make a Misrepresentation 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 Death and 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.

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

**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](https://reisuper.com.au). You can also contact our helpline on **1300 13 44 33** to cancel your cover. Our consultants will read to you a disclaimer statement and require your acknowledgment. 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 any 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.

### 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](https://reisuper.com.au) to get started.

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. Accidental cover does not apply to an opt-in to have Default cover.

### Want to work out the cost of your cover?

Use our calculator available at [reisuper.com.au/insurance-calculator](https://reisuper.com.au/insurance-calculator)

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

**White Collar:** the cost per unit of cover is \$1.80 per week for Death & TPD and \$0.92 per week for Death only cover.

**Blue Collar:** the cost per unit of cover is \$3.53 per week for Death & TPD and \$1.79 per week for Death only cover.

Age	Sum insured for 1 unit of cover (\$)	Sum insured for 4 units of cover (default) (\$)	Sum insured for 20 units of cover (\$)
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
52	20,700	82,800	414,000
53	18,200	72,800	364,000

Table continued next page

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

Age	Sum insured for 1 unit of cover (\$)	Sum insured for 4 units of cover (default) (\$)	Sum insured for 20 units of cover (\$)
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	
	White Collar	Blue Collar	White Collar	Blue Collar		White Collar	Blue Collar	White Collar	Blue Collar
Age 35 or less	0.91	1.75	0.47	0.91	50	2.39	4.65	1.22	2.39
36	0.94	1.81	0.48	0.93	51	2.67	5.24	1.38	2.67
37	1.00	1.94	0.50	0.99	52	3.02	5.89	1.53	2.98
38	1.05	2.02	0.54	1.03	53	3.47	6.75	1.78	3.46
39	1.12	2.17	0.57	1.14	54	4.06	7.91	2.08	4.05
40	1.18	2.33	0.60	1.18	55	4.67	9.12	2.39	4.67
41	1.24	2.44	0.63	1.23	56	5.50	10.75	2.80	5.48
42	1.31	2.55	0.68	1.32	57	6.67	13.02	3.41	6.68
43	1.40	2.76	0.72	1.39	58	7.80	15.19	3.99	7.77
44	1.49	2.92	0.75	1.46	59	10.39	20.26	5.32	10.37
45	1.60	3.09	0.80	1.59	60	13.36	26.03	6.84	13.33
46	1.71	3.33	0.87	1.69	61	18.70	36.47	9.57	18.66
47	1.84	3.60	0.93	1.82	62	23.38	45.56	11.97	23.31
48	2.00	3.90	1.03	2.02	63	37.39	72.91	19.11	37.28
49	2.17	4.22	1.12	2.18	64	93.47	182.30	47.83	93.26



## 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:

- the date we receive your request to cancel your insurance cover (or the later date specified in your request);
- 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 member account to pay the next insurance fees;
- 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.

### Exclusions

A TPD benefit will not be paid to an insured member whose illness or injury is directly caused by any self-inflicted injury or attempt to suicide.

A benefit for death or terminal illness (in excess of Default Cover) will not be paid in respect of an insured member whose illness or injury resulting in death or terminal illness is directly or indirectly caused by any intentional self-inflicted injury or any attempt to commit suicide within 12 months of the date the cover commenced.

### Reinstatement of cover

If your insurance cover in the Fund ends, the only way you can reinstate it is to reapply for the insurance cover and be accepted by the Insurer. The Insurer may apply restrictions, exclusions or loadings. This applies to all Default cover regardless of how it is obtained (automatically or via an opt in) or the type of Default cover (unit based or, if you select it when you join the Fund, fixed cover equivalent to the amount of unit based cover usually provided under Default cover).

### 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 insurance fees is as follows:  
800 x \$1.05 = \$840.00 per annum**

*(where \$1.05 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 insurance fees would be:  
800 x \$1.12 = \$896.00 per annum**

*(where \$1.12 is the cost per thousand dollars of Fixed Benefit cover at age 39 for Death & TPD cover.)*

**The example assumes no extra loading applies due to Susan's personal circumstances. Each year, the amount of Insurance cover remains the same, but the insurance fees will increase in line with age.**

## Cover exclusions – enduring Limited Cover restriction

Where a Member has previously been:

- received or was entitled to receive a terminal illness or total and permanent disablement benefit from a superannuation fund or life policy; or is applying for or entitled to apply for a total and permanent disablement benefit from any source, or
- is diagnosed with a terminal illness, prior to cover commencing, any Default cover that commences, will be subject to Limited Cover restrictions indefinitely. Limited Cover restrictions because of a previous total and permanent disablement or terminal illness claim may be removed on application to the Insurer via underwriting.

This applies to all Default cover regardless of how it is obtained (automatically or via an opt in) or the type of Default cover (unit based or, if you select it when you join the Fund, fixed cover equivalent to the amount of unit based cover usually provided under Default cover).

### 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](http://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 occupational 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 'White Collar' classification.

If you do not provide us with your occupation, or your occupation does not fall within the 'White Collar' classification, you will be placed in the 'Blue Collar' classification.

### Eligibility for the 'White Collar' 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 cover. In the event that your occupation has been misclassified, the Insurer reserves the right to review the occupational classification and adjust the insurance 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](http://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:

- a) Definition A applies to you if you were Employed in Permanent Employment at any time within the last 16 months before the Date of Disablement.
- b) Definition B applies to you if you were not Employed in Permanent Employment, within the last 16 months before the Date of Disablement.

#### Definition A

Means that solely due to illness or injury, you (the Covered Person) has been unable to work:

- a) since the Date of Disablement because the Covered Person has a **Mental Illness**; or
- b) solely due to Illness or Injury for six consecutive months commencing from the Date of Disablement, and due to that same Illness or Injury also satisfies the following:
  - (i) has continued to remain absent from all work since the Date of Disablement; and
  - (ii) is under Regular and Ongoing Care, and

continuously since then 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:

- any 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 have been unable to work:

- a) since the Date of Disablement because you suffer from a **Mental Illness**; or
- b) as a result of Illness or Injury you satisfy the following:
  - (i) you have become permanently unable to perform the basic work activities normally undertaken as part of your everyday work. 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 of the five **Everyday Work Activities**; and
  - (ii) you are under Regular and Ongoing Care; and

you provided proof to our satisfaction that, as a result of the same Illness, **Mental Illness**, or Injury, 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 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:

- any 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.

**Everyday Work Activities** means any of the five activities:

### 1. **Mobility: the ability to:**

- bend, kneel or squat to pick something up from the floor and straighten up again, and the ability to get into and out of a standard sedan car, and the ability to sit in a chair for prolonged periods; or
- walk more than 200 metres on a level surface without stopping due to breathlessness or severe discomfort.

2. **Communicating:** the ability to speak in the member's first language with sufficient clarity such that they can hold a conversation in a quiet room by understanding a simple message and relaying that message to another person.

3. **Vision (reading):** the ability to read ordinary newsprint and pass the standard eye test for a car licence (with glasses or contact lenses if needed) and the member's vision is better than legal blindness. Legal blindness is as certified by an ophthalmologist.

4. **Lifting:** the ability to lift, carry and move an object weighing 5kg with hands, including using both hands together.

5. **Manual dexterity:** the ability, with reasonable precision and success, to use at least one hand, including thumbs and fingers, to manipulate small objects (such as picking up a coin, fastening shoelaces or buttons, using cutlery or using a pen or keyboard to write a short note).

**Mental Illness** means a mental illness which:

- a) has been diagnosed by a consultant psychiatrist and Fellow of RANZCP under the latest edition of the Diagnostic and Statistical Manual of Mental Disorders (DSM) issued by the American Psychiatric Association; and
- b) the Covered Person has been receiving **psychiatric treatment** for at least 12 months prior to the Covered Person treating psychiatrist's assessing the mental illness as chronic and unlikely to improve in the foreseeable future with or without further treatment; and

We determine that solely because of the mental illness, the Covered Person has suffered from the following incapacity for at least 12 months and is likely to continue to be so incapacitated for the rest of their life:

- (i) has received an established diagnosis of Schizophrenia or Schizophreniform Disorder from their treating psychiatrist; or
- (ii) is unable to care for their dependent children in any capacity due to the unacceptable risk that the dependent(s) will be exposed to physical, emotional or psychological harm, requiring the dependent(s) to be removed from Covered Person's care by Court order; or
- (iii) is unable to manage day-to-day financial affairs, including:
  - Manage bank balance; or
  - Pay bills on time without assistance,requiring the appointment of a guardian to manage the Covered Person's financial affairs, where the appointment of a guardian must be made by Court or Tribunal order and the Court or Tribunal must be satisfied through its own independent medical review that the Covered Person is not capable of managing their day-to-day financial affairs as a result of their mental illness; or
- (iv) is unable to live independently, requiring a **care provider** to provide daily care and supervision to the Covered Person; or
- (v) requires ongoing **psychiatric treatment** and full-time residential care in a mental health facility to protect them and/or others from serious physical harm. The mental health facility must be authorised by the relevant Australian government (state or federal) to provide treatment and care to persons who have a mental illness.

**Psychiatric treatment** means following the advice of a treating psychiatrist in accordance with an established treatment plan and expert guidelines for the treatment of psychiatric conditions (guidelines must be recognised in Australia).

**Care provider** means a professional carer who is paid on a commercial basis.



## 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).

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.

\*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.

## 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](https://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](https://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 usually be required to provide health evidence and undergo the Insurer's full underwriting assessment to obtain Income Protection cover. When applying for insurance cover, you are required to comply with the Duty of Reasonable Care not to make a Misrepresentation 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.

**Note:** REI Super will require a valid election to opt-in to have cover for any member aged less than 25; has an account balance that has not reached \$6,000 or more at least once; or has held an account for at least 16 months and the Fund has not received an **Active Contribution** on the Member's behalf in the previous 16 months.

**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](https://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 insurance fees payable will be deducted at the next normal 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 include premiums (including any loadings) charged by the Insurer, any stamp duty and an insurance administration fee of 12% of premiums payable to the Trustee for insurance administration costs it incurs. They 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.

Age Next Birthday	IP – Annual cost per unit (\$)			Age Next Birthday	IP – Annual cost per unit (\$)		
Waiting period	30 days	60 days	90 days	Waiting period	30 days	60 days	90 days
16	14.27	9.61	5.97	41	32.40	20.51	10.49
17	14.69	9.84	6.05	42	34.38	21.94	11.54
18	15.14	10.18	6.27	43	36.49	23.49	12.76
19	15.38	10.38	6.39	44	38.77	25.15	14.00
20	15.60	10.45	6.39	45	41.21	27.08	15.63
21	16.27	10.90	6.69	46	43.85	28.96	17.07
22	16.00	10.62	6.29	47	46.60	31.12	18.81
23	16.02	10.54	6.07	48	49.62	33.46	20.82
24	15.98	10.43	5.91	49	52.68	35.88	23.06
25	15.97	10.38	5.80	50	56.30	38.61	25.34
26	16.00	10.32	5.59	51	60.09	41.60	28.00
27	16.40	10.51	5.59	52	64.20	44.85	30.78
28	16.89	10.84	5.74	53	68.61	48.39	33.90
29	17.40	11.10	5.81	54	73.49	52.18	37.22
30	18.15	11.51	5.84	55	78.94	56.50	40.97
31	18.97	11.96	6.03	56	84.88	61.10	44.99
32	19.76	12.41	6.15	57	91.58	66.22	49.31
33	20.81	13.05	6.44	58	98.76	71.78	53.96
34	21.94	13.68	6.68	59	107.01	78.03	58.95
35	23.03	14.29	6.83	60	116.16	84.84	64.46
36	24.27	15.16	7.28	61	127.32	93.17	71.14
37	25.69	15.99	7.62	62	139.99	102.58	78.39
38	27.27	17.04	8.30	63	154.60	113.30	86.85
39	28.78	18.05	8.87	64	145.60	103.65	74.49
40	30.59	19.27	9.62	65	79.98	51.04	26.95

## 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



## 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](https://reisuper.com.au)

## New Member Offer - Income Protection

You may apply for up to 10 units of Income Protection cover (with a 90 day waiting period) if you are a new member of the Fund without needing to provide full medical information to the Insurer (ie. without being underwritten). To apply for New Member Option Cover, you must:

- Be an Employer Sponsored member; and
- Hold Default cover (Death and TPD); and,
- Satisfactorily complete the relevant New Member offer application form available at [reisuper.com.au](https://reisuper.com.au); and
- lodge the application within 90 days of the date you first meet eligibility requirements of Default cover; and
- be less than 60 years of age on the date you lodge the application with REI Super.

Only one application form will be accepted within the 90-day period. If accepted by the Insurer, the cover commences from the date REI Super receives the application.

## Life Events Cover - Income Protection

If you hold Income Protection cover and receive a permanent salary increase from your employer, you may be able to increase your level of cover without making an underwriting application with our Insurer when certain Life Events occur (see section 3 of this guide for a list of relevant Life Events). Life Events cover will only apply if all of the following apply:

- You are an Employer Sponsored member; and
- You are aged less than 60 and hold IP cover as at the date of the increase of salary; and

- You satisfactorily complete and lodge the Application for Life Events Cover form (together with required evidence) within 90 days of the date your salary increase commences; and
- You have not increased your cover due to a Life Event within the 12 months prior to the current application; and
- You have not previously been declined for any cover with REI Super due to your medical history; and
- You have not received, or been entitled to receive, a terminal illness or total and permanent disablement benefit payment from any insurance policy or superannuation fund, or have been diagnosed with a terminal illness condition.

You can only be accepted for an increase of your cover due to a Life Event for a maximum of 4 times. The maximum increase of cover you can apply for is equal to the number of units closest to the amount of the permanent increase in your salary, rounded down.

## New Member Offer and Life Events - Important information

Cover provided under the New Member Offer or Life Events Cover is subject to the following conditions:

- Being in Active Employment for 30 consecutive days from commencement of the cover. Otherwise, cover will be Limited Cover until you return to Active Employment for 30 consecutive days; and
- A suicide and self-inflicted acts exclusion applies for the first 12 months following the date the cover commences.

**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](https://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 do IP benefits start?

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:

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

**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 insurance fee 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 your 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.

The only way to reinstate your IP cover after it ends is 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, directly or indirectly, are not covered:

- any intentional self inflicted Injury or any attempt to commit suicide; or
- any act of war (declared or not), revolution, invasion rebellion or civil unrest; or
- normal and uncomplicated pregnancy, caesarean birth, threatened miscarriage, participation in in-vitro fertilisation or other medically assisted fertilisation techniques and normal discomforts of pregnancy, such as morning sickness, back ache, varicose veins, ankle swelling and bladder problems.

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

### The duty to take reasonable care not to make a misrepresentation

When you apply for life insurance, we will ask you a number of questions.

Our questions will be clear and specific. They will be about things such as your health and medical history, occupation, income, lifestyle, pastimes, and other insurance.

The answers given in response to our questions are very important. We use them to decide if we can provide cover to you and, if we can, the terms of the cover and the premium we will charge.

**Care must be taken to answer all questions we ask as part of your insurance application honestly and accurately.**

**Otherwise, you may not be able to rely on your insurance when it's needed the most.**

### The duty to take reasonable care

When applying for insurance, there is a duty to take reasonable care not to make a misrepresentation.

A misrepresentation could be made if an answer is given that is false, only partially true, or that does not fairly reflect the truth. This means when answering our questions, you should respond fully, honestly and accurately.

The duty to take reasonable care not to make a misrepresentation applies any time you answer our questions as part of an initial application for insurance, an application to extend or make changes to existing insurance, or an application to reinstate insurance.

You are responsible for all answers given, even if someone assists you with your application.

We may later investigate the answers given in your application, including at the time of a claim.

### Consequences of not complying with the duty

If there is a failure to comply with the duty to take reasonable care not to make a misrepresentation, it can have serious consequences for your insurance, such as those explained below:

Potential consequences	Additional explanation	Impact on claims
<b>Your cover being avoided</b>	This means your cover will be treated as if it never existed	Any claim that has been made will not be payable
<b>The amount of your cover being changed</b>	Your cover level could be reduced	If a claim has been made, a lower benefit may be payable
<b>The terms of your cover being changed</b>	We could, for example, add an exclusion to your cover meaning claims for certain events will not be payable	If a claim has been made for an event that is now excluded, it will not be payable

If we believe there has been a breach of the duty to take reasonable care not to make a misrepresentation, we will let you know our reasons and the information we rely on and give you an opportunity to provide an explanation.

In determining if there has been a breach of the duty, we will consider all relevant circumstances.

The rights we have if there has been a failure to comply with the duty will depend on factors such as what we would have done had a misrepresentation not been made during your application process and whether or not the misrepresentation was fraudulently made.

If we decide to take some action on your cover, we will advise you of our decision and the process to have this reviewed or make a complaint if you disagree with our decision.

### Guidance for answering our questions

When answering our questions, please:

- Think carefully about each question before you answer. If you are unsure of the meaning of any question, please ask us before you respond.
- Answer every question that we ask you.
- Do not assume that we will contact your doctor for any medical information.
- Answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it or check with us.
- Review your application carefully. If someone else helped prepare your application (for example, your adviser), please check every answer (and make corrections if needed) before the application is submitted.

### Other important information

Your application for cover will be treated as if you are applying for an individual 'consumer insurance contract'. For this reason, the duty to take reasonable care not to make a misrepresentation applies.

Before your cover starts, we may ask about any changes that mean you would now answer our questions differently. As any changes might require further assessment or investigation, it could save time if you let us know about any changes when they happen.

If after the cover starts, you think you may not have met your duty, please contact us immediately and we'll let you know whether it has any impact on the cover.

**It's important that you understand this information and the questions we ask, so if you have any queries please contact us on 1300 13 44 33.**



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

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