

# Insurance factsheet for current Accumulate Plus Retained or Spouse members of Group Super.

13 11 84 | [australianretirementtrust.com.au](https://australianretirementtrust.com.au)

Last updated | 3 October 2023

If you're currently an Accumulate Plus Retained or Spouse member of Group Super, this insurance factsheet is for you.

## Understand your insurance

In Australian Retirement Trust, you will have access to the following types of insurance:

- **Death cover**, which is designed to pay a benefit if you die. You may be able to receive an insurance benefit if you are diagnosed with a terminal illness. You'll need to meet the terminal illness definition.
- **Total & Permanent Disability cover**, which is designed to pay a benefit if you can't ever work again. You'll need to meet the relevant definitions of total and permanent disablement for your cover.
- **Income Protection cover (called Salary Continuance with Group Super)** - which provides a monthly benefit in the event that you are unable to work due to sickness or injury.

## Your Death and Total & Permanent Disability cover

When the new Former CBA Group Super Plan commences in Australian Retirement Trust on 4 November 2023, you'll be provided with insurance cover<sup>1</sup> that is equal to the amount of cover you had in Group Super.

Any Death and Total & Permanent Disability cover you had at the time of the transition will continue with us as Death and/or Total & Permanent Disability cover on a fixed cover basis.

In Australian Retirement Trust, once you reach age 51, your Death and Total & Permanent Disability cover reduces annually by 5% of your insured benefit at age 50, until your 70th birthday when cover ceases.

Where any individual exclusions, restrictions or loadings apply to existing cover in Group Super, these will continue to apply when your account is carried over to us.



It's important to note that your Death and Total & Permanent Disability cover with Australian Retirement Trust will taper (cover decreases with age) from age 51. Further details on how to opt out of tapering are provided later in this factsheet.

<sup>1</sup>Insurance cover in Australian Retirement Trust will be provided via group life policies for Death and Total & Permanent Disability and Income Protection cover issued by AIA Australia Limited (ABN 79 004 837 861, AFSL No 230043) to the Trustee of the Australian Retirement Trust Superannuation Fund.

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## Important information about your insurance cover

Insurance cover in Australian Retirement Trust is provided under different insurance policies with different terms and conditions to those in Group Super.

It's important to note that cover tapers (decreases with age), in the Former CBA Group Super Plan, with Australian Retirement Trust. The change in tapering rules was introduced to address the concern of account balance erosion due to insurance premiums, by automatically reducing high (and expensive) levels of cover at older ages of membership.

Insurance premium rates are set to decrease. Overall, Former CBA Group Super Plan members will benefit from a reduction in Death and Total and Permanent Disablement premium rates of between 10% - 13%, and Salary Continuance premium rates of on average around 6%, compared to what you currently pay in Group Super. The premium impact varies depending on your age and the type of cover you hold. The same premium rates will apply for Standard Cover and Additional Cover.

## Tapering of cover

Australian Retirement Trust applies tapering on cover. The amount of tapering will depend on your age at the transfer date and whether you have cover at the transfer date or apply for or at a later date.

Standard tapering will apply if you're younger than age 51 on transfer date and to any new applications for Additional cover after transfer date.

Below is the difference in tapering rules within Group Super and in the new Former CBA Group Super Plan with Australian Retirement Trust.

Tapering with Group Super	Standard tapering in the Former CBA Group Super Plan
No Tapering	Death and Total & Permanent Disability cover reduces annually from age 51 by 5% of your insured benefit at age 50, until your 70th birthday when cover ceases.

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Transitional tapering on cover will apply if you're aged 51 and older on the transfer date. This will provide a smoothed reduction in your insured cover between the transfer date and age 70. The first annual taper will apply on your next birthday and the amount of taper is listed below:

Age transitional tapering starts	Your cover will taper each year by:
51	5.0% p.a.
52	5.3% p.a.
53	5.6% p.a.
54	5.9% p.a.
55	6.3% p.a.
56	6.7% p.a.
57	7.1% p.a.
58	7.7% p.a.
59	8.3% p.a.
60	9.1% p.a.
61	10.0% p.a.
62	11.1% p.a.
63	12.5% p.a.
64	14.3% p.a.
65	16.7% p.a.
66	20% p.a.
67	25% p.a.
68	33.3% p.a.
69	50% p.a.
70	100% p.a.

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## Opt out of tapering

You have the option to opt out of tapering and fix your Death and/or Total & Permanent Disability cover effective 4 November 2023. It's important to note that if you fix your cover, it will remain level for the duration of your membership and will not experience tapering (tapering from your 51st birthday). This means the amount of your insurance cover stays the same regardless of your age.



**To fix your current Death and Total & Permanent Disability cover and opt out of tapering,** click the link in the transition email we sent you by 4 December 2023.

As the insurance premiums deducted from your super balance can affect the amount of money that you have at retirement, especially if the premiums deducted from your account are higher than the contributions and earnings credited to your account the Trustee thought it was prudent to introduce measures to offset the cost of insurance at older ages.

It's important that you regularly review your contribution amount/s and insurance cover to make sure it continues to meet your needs and still allows you to provide for your retirement.

## Your Income Protection cover

If you have Salary Continuance Insurance in Group Super, your cover will continue to be calculated as it currently is.

### Apply or tailor your existing Income Protection cover

You can apply for or change your Income Protection cover to provide a replacement income of up to 75% of fixed Salary, for up to 2 years or to-age-65, after a waiting period of either 30 or 90 days, while you're unable to work due to sickness or injury.

### How your Income Protection cover is indexed is changing

The amount your Income Protection cover amount is automatically increased each year is changing. In the new Former CBA Group Super Plan, with Australian Retirement Trust, your Tailored Income Protection cover will increase on 1 July each year. The indexation amount is based on how much the annual trend adjusted rise in Average Weekly Ordinary Time /earnings was at the previous November – or simply put, how much average wages have gone up. We limit any increase to a maximum of 5%. You can opt out of automatic indexation, however unlike Group Super you can opt back in with Australian Retirement Trust if you change your mind.

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## Tailor your cover

You can also apply for additional Tailored Death and Total & Permanent Disability cover on a fixed<sup>1</sup> dollar amount of cover.

You can also apply for Income Protection cover to provide a replacement income of up to 75% of Salary, for up to 2 years or to-age-65, after a waiting period of either 30 or 90 days, while you're unable to work due to sickness or injury.

Any application for an increase in cover is subject to acceptance by the insurer. Satisfactory evidence of health may be required.

You can change your cover after 4 November 2023. All forms are available at [art.com.au/cbasp](https://art.com.au/cbasp). You can cancel your insurance cover any time through Member Online or by contacting us on **13 11 84**.

## Covid-19

It's important to note that, AIA's existing Death, Total & Permanent Disability and Income Protection policies provide cover for COVID-19, in accordance with the policy terms. There is nothing in the policy terms that prevents AIA from paying claims in these circumstances and they don't have any policy exclusions or limitations related to epidemics and/or pandemics.



### What happens if you already have an Australian Retirement Trust Super Savings account that has insurance?

For most members (see below for exemptions), we'll automatically transfer your existing Super Savings Accumulation account to the Former CBA Group Super Plan, with Australian Retirement Trust on 4 November 2023. Any Death and Total & Permanent Disability insurance you had in your Super Savings Accumulation account will be provided as additional fixed cover in your new account. This cover will be in addition to any cover you currently have in Group Super.

It's important to note that with fixed cover, Death and Total & Permanent Disability cover reduces annually from age 51 by 5% of your insured benefit at age 50, until your 70th birthday when cover ceases.

We will not automatically combine your existing Super Savings Accumulation account into your Former CBA Group Super Plan account, if you currently have Income Protection cover in your Super Savings Accumulation account that is different to the Income Protection cover waiting period or benefit period in the Former CBA Group Super Plan. We will contact you about your situation.

We will still open a new Super Savings - Corporate Former CBA Group Super Plan account for you and you will hold both accounts unless you choose to consolidate them.

**Important:** Tailored Death cover in Super Savings does not taper. Total & Permanent Disability cover ceases at age 67. Terms and Conditions will vary. You should take this into account and contact us at [groupsuper.transitions@art.com.au](mailto:groupsuper.transitions@art.com.au) before 3 November 2023 if you wish to retain your existing Super Savings account.

<sup>1</sup>With fixed cover, Death and Total & Permanent Disability cover reduces annually from age 51 by 5% of your insured benefit at age 50, until your 70th birthday when cover ceases.

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## More information

- Use the Insurance Calculator available at [art.com.au/cbasp](https://art.com.au/cbasp) and enter your desired cover amount for a more detailed insurance quote.
- Read the Super Savings Insurance Guide for Super Savings - Corporate Former CBA Group Super Plan<sup>1</sup>, available at [art.com.au/cbasp](https://art.com.au/cbasp) to compare the terms and conditions in your current plan with those in Australian Retirement Trust, including the premiums and details of your cover.
- Check your insurance cover in your Welcome letter which will be sent mid-November 2023.

<sup>1</sup>The Super Savings Insurance Guide for Super Savings - Corporate Former CBA Group Super Plan, which will be available on or shortly after 3 October 2023 (for information only purposes until the Plan starts on 4 November 2023) at [art.com.au/cbasp](https://art.com.au/cbasp)