

# Managing your insurance cover when employment conditions change

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

Protecting yourself and your loved ones with the right level of insurance cover is important. If your employment conditions change and your hours or your salary changes, you may like to consider the impact on your insurance cover and whether you'd like to tailor your cover to suit your needs.

For more information on insurance offered in the PricewaterhouseCoopers Employees Superannuation Plan, please see the Super Savings - Corporate Insurance Guide at [portal.australianretirementtrust.com.au/pwcsuper](https://portal.australianretirementtrust.com.au/pwcsuper)

## Standard insurance cover

The PricewaterhouseCoopers Employees Superannuation Plan provides Standard Death and Total & Permanent Disability cover to eligible employees. For permanent staff, the amount of cover you receive is linked to your salary and age. Unless you have already provided alternative instructions, your cover will be calculated at 1 July each year as follows:

**15% x Salary x Years of Future Membership (to age 67)**

## Options for tailoring your cover

You can tailor your level of insurance cover with the following options:

1. **Change your benefit rate** – you can increase the benefit rate used in the calculation from 15% to 20% or 25% (benefit rates can also be adjusted down to 10% or 5%). Note, if you'd like to increase your cover beyond your current level and you've been with your employer for more than 120 days, you'll need to provide evidence of health.

To apply to increase your benefit rate, download the [Change of insurance cover form](https://portal.australianretirementtrust.com.au/pwcsuper) from [portal.australianretirementtrust.com.au/pwcsuper](https://portal.australianretirementtrust.com.au/pwcsuper) and return it to us.

2. **Change formula-based cover to fixed cover** – you can transfer from the formula-based cover detailed above to a fixed dollar amount of cover. As the name suggests, this cover will be fixed at a specific amount with premiums generally increasing as you age. Choosing an amount of fixed cover up to your existing amount of cover will not need any evidence of health. However, choosing an amount in excess of your existing cover will require evidence of health (and your application will need to be approved by the insurer).

If you'd like to switch from formula-based cover to fixed cover, call us on **13 11 84** between 8:00am and 7:30pm AEST/AEDT Monday to Friday.

3. **Apply for additional fixed cover** – you can apply for additional fixed cover to be payable in addition to your Standard cover. You will need to provide evidence of your health and your application will need to be approved by the insurer.

To apply for additional fixed cover, download the [Change of insurance cover form](https://portal.australianretirementtrust.com.au/pwcsuper) from [portal.australianretirementtrust.com.au/pwcsuper](https://portal.australianretirementtrust.com.au/pwcsuper) and return it to us.

4. **Transfer existing cover as fixed cover** – you can apply to transfer any existing Death and/or Total & Permanent Disability cover that you have elsewhere to your Australian Retirement Trust account. You can choose to have an amount of fixed cover, up to the amount of your existing external cover, added to your Australian Retirement Trust cover as fixed cover. The premiums and terms will be those applicable to your Plan. You can specify additional fixed cover to be payable in addition to your Standard cover.

To apply for transfer existing cover, download the [Transfer your insurance cover form](https://portal.australianretirementtrust.com.au/pwcsuper) from [portal.australianretirementtrust.com.au/pwcsuper](https://portal.australianretirementtrust.com.au/pwcsuper) and return it to us.

## Special Conditions applicable to your plan

If you move from **Permanent Employment** to **Casual Employment** you will retain your level of insurance cover as fixed cover as fixed cover subject to the minimum level of Standard cover for casuals. This means that cover will not be recalculated each year based on the formula but will remain fixed (note that from age 61 fixed Total & Permanent Disability cover reduces annually by 10% of the insured amount at age 60 until age 67 when cover ceases). Your premium will generally increase as you get older.

Last updated: July 2023

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If you move from **Casual Employment** to **Permanent Employment** your standard insurance cover will be replaced. Refer to Standard Death and Total & Permanent Disability insurance cover for Permanent employees for more details. Any Additional cover may also change.

You must be in **Active Employment** at the date of transfer otherwise **Limited Cover** will apply to any increase in cover until you have been in **Active Employment** for five consecutive days.

## What happens if I want to reduce or cancel my cover?

If you want to reduce or cancel your Standard cover, or just want Standard Death only cover or Total & Permanent Disability only cover, please let us know. Otherwise, the premiums will continue to be deducted from your Super Savings account each month. The cancellation or reduction will be effective from the date your instruction is received by Australian Retirement Trust.

Our secure online service **Member Online** allows you to cancel your insurance cover, alternatively just contact us.

If you cancel your cover, evidence of health satisfactory to the insurer will be required before cover can restart from the date approved by the insurer or if Special Conditions apply, the date you accept the Special Conditions.

## Want some advice?

Working out how much insurance is right for you can be challenging. The amount of insurance you may need will depend on a combination of things such as your liabilities, assets, ongoing expenses, and your expected standard of living.

If you want some financial advice and help deciding what you should do in the short-term as well as a long-term plan, please speak to your adviser. If you don't have a personal financial adviser, Australian Retirement Trust has qualified financial advisers<sup>1</sup> who can help you over the phone with simple advice about your Super Savings account. This service is included in your membership<sup>2</sup>. If the advice you need is more complex or comprehensive in nature, we may recommend you see an accredited external financial adviser<sup>3</sup>. Advice of this nature may incur a fee. You can find out more about financial advice options at [art.com.au/advice/options](https://art.com.au/advice/options)

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## We're here to help

For more information visit [portal.australianretirementtrust.com.au/pwcsuper](https://portal.australianretirementtrust.com.au/pwcsuper) or contact us on **13 11 84** between 8:00am and 7:30pm AEST/AEDT, Monday to Friday.

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