



# Insurance Cover through AMIST Super

## Important information

This document contains simple information about the insurance cover offered through AMIST Super. Eligibility criteria, exclusions and conditions may affect your entitlement to insurance cover and should be considered before deciding if our insurance is appropriate.

For full terms and conditions about receiving insurance cover through AMIST Super you should read the AMIST Super Product Disclosure Statement (PDS) and associated documents available at [www.amist.com.au/join-amist-super](http://www.amist.com.au/join-amist-super) or by calling us on **1800 808 614**

## Who can get insurance cover through AMIST Super?

All AMIST Super members under the age of 70 can access insurance cover through their superannuation membership. Insurance cover is not available through AMIST Super Pension.

## Why should you think about insurance cover?

The right level of insurance cover can help you and your loved ones with unexpected costs during difficult times. It is important to consider what types and level of insurance cover would be appropriate to help you and your family financially if something was to prevent you from working or you were to pass away.

You should also think about whether you would be able to get the same types of cover outside the superannuation environment and how much insurance cover costs. In most cases, you will not need to complete any medical questionnaires or examinations before you can get cover through your AMIST Super membership.

## What type of insurance cover can you get?

Three types of insurance cover are available through your AMIST Super membership:

- **Life cover** – a lump sum amount is paid to your beneficiaries when you die.
- **Total and Permanent Disability (TPD) cover** – a lump sum benefit is paid if it is determined that you have been totally and permanently disabled and are unable to work in any occupation.
- **Income Protection (IP) cover** – if you are injured or become sick and are unable to work in your current occupation, up to 75% of your normal income is paid for up to 2 years.

## Where do the premiums to pay for your insurance cover come from?

The costs for your insurance cover – known as premiums – are deducted from your superannuation account.

## When does insurance cover start?

From 1 April 2020, insurance cover will start in two ways:

- **Automatically** – once you are aged 25 years, your Life, TPD and IP insurance cover will start to apply automatically from the day your account balance reaches \$6000. You will receive 2 units of Life cover, 1 unit of TPD cover and 5 units of IP cover
- **Opt In** – if you're under 25 years old or if your account balance is less than \$6000 you have the option to opt in to insurance cover early. You can opt in to the type/s and level/s of cover suitable to your circumstances (subject to maximum limits). You cannot select TPD cover without Life cover.

Once you have cover in place, it will be limited to new events until you have met certain criteria – see the AMIST Super PDS for more information. The amount of cover you have depends on your age at the time of your claim and your occupational classification (Manual Worker vs Office Worker).

## How much does insurance cover cost?

AMIST Super is able to access cover through a group policy, which means you may be able to access insurance cover at a lower cost than

you could through an individual policy outside of superannuation. It is important to consider how much insurance is necessary for your circumstances and how much you can afford.

Life, TPD and IP cover with AMIST Super is provided in units of cover.

- One unit of Life insurance cover costs \$1.73 per week.
- One unit of TPD insurance cover costs \$2.89 per week
- One unit of IP cover costs \$0.55 per week for Manual Workers or \$0.40 per week for Office Workers

If you are eligible for Automatic Insurance Cover, you will be provided with:

- 2 units of Life Insurance cover at a cost of \$3.46 per week;
- 1 unit of TPD Insurance cover at a cost of \$2.89 per week; and
- 5 units of IP insurance cover at a cost of \$2.75 per week (unless you let us know you are an Office Worker then the cost is \$2.00 per week).

Unless you advise us that you do not wish to have insurance cover, we will automatically deduct \$9.10 per week from your account for this cover.

### Example - Manual Worker

Ben is 24 when he joins AMIST Super in April 2020 and has a salary of \$50 000 p.a. He is not eligible yet for automatic cover because he is under 25 and his account balance is less than \$6000. Ben will turn 25 in October 2020.

### Example 1 – SG contributions only

In October 2020, even though he is 25, Ben is still not eligible for automatic cover yet because his account balance is only \$2 376, made up from his employer's SG contributions. If Ben does not make

any extra rollovers or personal contributions to his account, he will be eligible for automatic cover around June 2021. At this time, he will receive:

- 2 units of Life Cover = \$124 600 of cover at a cost of \$3.46 per week
- 1 unit of TPD cover = \$62 300 of cover at a cost of \$2.89 per week
- 5 units of IP cover = a monthly benefit of \$2,500 for 2 years at a cost of \$2.75 per week

Premiums of \$9.10 will be deducted from Ben's AMIST Super account each week.

### Example 2 – Rollover and/or personal contributions

In May 2020, one month after he joins, Ben rolls over his account balance of \$7128 from his other super fund to his AMIST Super account. This means when Ben turns 25 in October 2020, his account balance is already over the \$6000 threshold. He will automatically receive the same level of cover at the same cost in *Example 1* once he turns 25.

### Example 3 – Opt In

When Ben receives his Welcome Letter from AMIST Super he chooses to return the form and opt in to insurance. He chooses to have 6 units of IP cover only. This means he may receive a monthly benefit of \$3,000 for 2 years. A premium of \$3.30 per week for this cover will be deducted from his account (6 units x \$0.55 = \$3.30)

Once Ben turns 25 and has \$6000 in his account, automatic Life and TPD cover as in *Example 1* will also start to apply and the relevant premiums will be deducted. So, from that date, \$9.65 will be deducted from Ben's account each week.

Ben can choose to cancel or change his cover at any time by calling the **AMIST Super Hotline** on **1800 808 614**.

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**AMIST Super Hotline**  
**1800 808 614**

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