

## **Important changes to insurance from 1 November 2015**

We recognise the risks associated with working in the building, construction and allied industries, and believe insurance cover is essential in protecting the future of our members and their families.

That's why we've reviewed our insurance offering to make sure it continues to provide value for money, is sustainable and meets the needs of our diverse membership. This review has included a rigorous tender process resulting in a Board decision to appoint a new insurer, TAL Life Ltd (TAL), from 1 November 2015.

TAL is Australia's leading specialist life insurer, providing cover for more than 2.5 million Australians. We'll look to benefit from their scale, expertise and investment in innovation to deliver enhanced insurance products and services to our members

### **Along with the change of Insurer, from 1 November we'll be making the following changes to our insurance:**

- Consolidating the current definition of Total and Permanent Disablement (TPD) to make it easier for members to understand, as well as specifying what information can be considered regarding your education, training and experience when the Insurer assesses your claim.
- TPD cover will now be available until age 70 instead of 65. Members who currently have TPD cover will have the option to apply to extend their cover from age 65 to 70, subject to approval by the Insurer, otherwise cover will stop at age 65\*.
- Introducing a Professional category to cater for a broader range of occupations within our membership.
- Introducing underwriting exclusions. When applying to increase your cover, if for any reason (e.g. pre-existing illness or injury) the Insurer would normally decline your application, they now have the ability to accept your application and apply an exclusion on your cover.
- If employer contributions stop going into your super account and you don't have enough money to pay for your insurance, your cover will no longer automatically continue for six months. Cover will now stop at the end of the month in which you don't have enough money in your account to pay for your insurance.
- Members in our Personal division will no longer receive default cover, but will instead be able to apply for insurance that best suits their circumstances.
- Personal division members will also no longer have their cover reinstated after it stops - they will need to reapply and be approved by the Insurer.

\* Doesn't apply to Electech members, as their cover already extends to age 70.

### **Terminal illness changes**

On 1 July 2015 this year, the Government changed the rules on when members are able to access their super account balance early as a result of a terminal medical condition. Previously, there was a requirement for two registered medical practitioners to certify that you had a life expectancy of 12 months or less. This has now been extended to 24 months or less.

We're also currently in discussions with our insurer to update the terms and conditions of our insurance policy to reflect this change so that insured members can also apply for a Terminal Illness Benefit on these same terms.

For more information visit the Cbus [website](#)

This Significant Event Notice was issued in the Cbus News publication – 22 September 2015

**For enquiries call our Service Centre on 1300 361 784 or in writing to:**

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