

Important insurance updates

Cbus members work in some of the toughest conditions out there, so we know how important it is to make sure your insurance provides cover that's tailored to you and your industry.

We regularly review our products to make sure they continue to meet the changing needs of our members. This update will help you understand recent insurance changes and those planned for 1 April 2020.

The cost of death and TPD insurance cover is changing

If you have death or total and permanent disablement (TPD) insurance through Cbus, from 1 April 2020 the cost of your insurance will increase, and will now be based on your age. This change makes sure that the price you pay for your insurance more closely reflects what it costs to provide your cover.

We always keep a close eye on our insurance pricing to give you the best-value cover we can. And when we last changed our pricing in September 2017, premiums for most members were substantially reduced. However, the cost of implementing two major legislative changes, along with an increase in disability claim volumes, has led to an overall increase in the rates charged by our insurer.

This has meant that your age now has a bigger impact on insurance costs.

If you work in a manual occupation, this premium increase will give you more cover per unit of TPD insurance (from age 51 to 60) and per unit of death insurance (from age 60 to 64). You can see the details of these cover increases at the website below.

Weekly cost per unit of cover from 1 April 2020

| Age band | Manual | | Non-manual and professional | | Electech | |
|---------------------------------|---------------|---------------|-----------------------------|---------------|---------------|---------------|
| | Death | TPD | Death | TPD | Death | TPD |
| 15-24 | \$1.44 | \$1.45 | \$1.67 | \$1.22 | \$1.22 | \$1.61 |
| 25-34 | \$1.49 | \$1.50 | \$1.73 | \$1.26 | \$1.26 | \$1.67 |
| 35-49 | \$1.53 | \$1.55 | \$1.78 | \$1.30 | \$1.30 | \$1.71 |
| 50+ | \$1.66 | \$1.69 | \$1.94 | \$1.41 | \$1.41 | \$1.86 |
| Cost before 1 April 2020 | \$1.33 | \$1.35 | \$1.55 | \$1.13 | \$1.13 | \$1.49 |

 These changes will apply automatically. To check the cost of your cover you can look at your statement or log into your online account at cbussuper.com.au/login.

For more information on these changes please visit cbussuper.com.au/april-insurance-changes.

Other insurance changes to be aware of



Choose the level of TPD cover that's right for you

Under the current policy, it's not possible to have more TPD cover than death cover. From 1 April 2020, we're removing this restriction, so you can apply for the level of TPD cover you need.



Extending support for members diagnosed with a terminal illness

We already provide death cover for members who die within 14 days of the insurer making a TPD payment.

We've extended this to include diagnosis of a terminal illness within 14 days of the insurer making a TPD payment. So if you have more death cover than TPD cover, we'll pay the death cover amount less the TPD amount already paid. This applies to claims where the diagnosis is made on or after 1 February 2020.



Fairer assessment of TPD claims

If you have TPD cover and need to make a claim, many insurance policies use a stricter assessment test if you've been unemployed for more than six months at the date of your disability. Under the Cbus policy we use the same 'unlikely to return to work' assessment test whether you've been unemployed for three months or 12 months.

From 1 February 2020, we've increased this timeframe even further, so that it applies even if you've been out of work for up to 24 months.

If you've been unemployed for over 24 months at the date of your disability, we'll also continue to use a more generous Cbus 'everyday work activities' (EWA) test, instead of the narrower 'activities of daily living' (ADL) test used by many other super funds.



More support for mental illness

We have also changed the EWA component of our definition of TPD to specifically address psychiatric impairment (mental disorder). By including this in our definition of TPD, we're aiming to provide greater clarity in the assessment of these claims and ensure that members who can't work due to psychiatric impairment (rather than physical incapacity) don't face unintended hurdles in the claim process.



For more details, visit cbussuper.com.au/april-insurance-changes.

Find out how much insurance cover you need

If you're not sure how much cover you need, you can try our *Insurance needs calculator* available at cbussuper.com.au/calculators.

You can also speak to one of our qualified financial advisers over the phone – this service is included as part of your Cbus membership. Visit cbussuper.com.au/getadvice or give us a call to find out more.

To change or cancel your insurance cover at any time, simply:

- log into your account at cbussuper.com.au/login or
- complete the relevant form available at cbussuper.com.au/forms.



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Details: cbussuper.com.au/contact

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